



Sustainability Report 2021

Schibsted

Sustainability report

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Empowering people in their daily lives. In a society built on trust and transparency. As a fearless force for change.

Schibsted is a family of brands that share a set of values and principles that guide us whenever we make decisions as a company or find ourselves at a crossroads. Our mission is empowering people in their daily lives. Our vision is contributing to a society built on trust and transparency. And at the root of our character, we are a fearless force for change. Everything we do as a company reflects these values and principles.

Since its foundation, Schibsted has carried the torch for independent media and freedom of speech and continues to do so. Our commitment to responsible use of the internet matters, and Schibsted seeks to set the standard for transparency and respect for people's privacy. Schibsted's role in safeguarding the conditions that sustain the Nordic way of life is significant. We are committed to upholding a high level of trust in society and equality of opportunity through the impact of our products and services.

We believe in the power of our societal role because we believe companies are more sustainable in every way – including financially – when their purpose is about more than making a profit. This has been a core belief in Schibsted for a long time. Creating value at multiple levels and for all our stakeholders is not a balancing act, but a positive spiral. Creating value for consumers leads to increased use of services that benefit society and the environment, which in turn attracts new talent and partners and increases the value of our business for our owners and investors.



Each Schibsted business contributes in its own way and according to its goals. As a family, we see the proof of this logic at work when we see how value is created for each stakeholder group in unison. And as a group, we see the proof of this logic when people find our products and services valuable and make them a part of their lives in ways that change how they act, consume, and understand the world. That's where we can see Schibsted's true impact on society and the environment. That impact matters even more in challenging and turbulent times.

We will continue our commitment to the UN Global Compact and its bold agenda, and we believe it is truly in line with our purpose.



Kristin Skogen Lund
CEO of Schibsted

Sustainability at Schibsted

Defining sustainability at Schibsted

Defining our societal and environmental impact and understanding our stakeholders' priorities form the basis for our sustainability scope and priorities. Our point of departure is a materiality analysis based on an impact assessment and stakeholder dialog conducted during 2019.

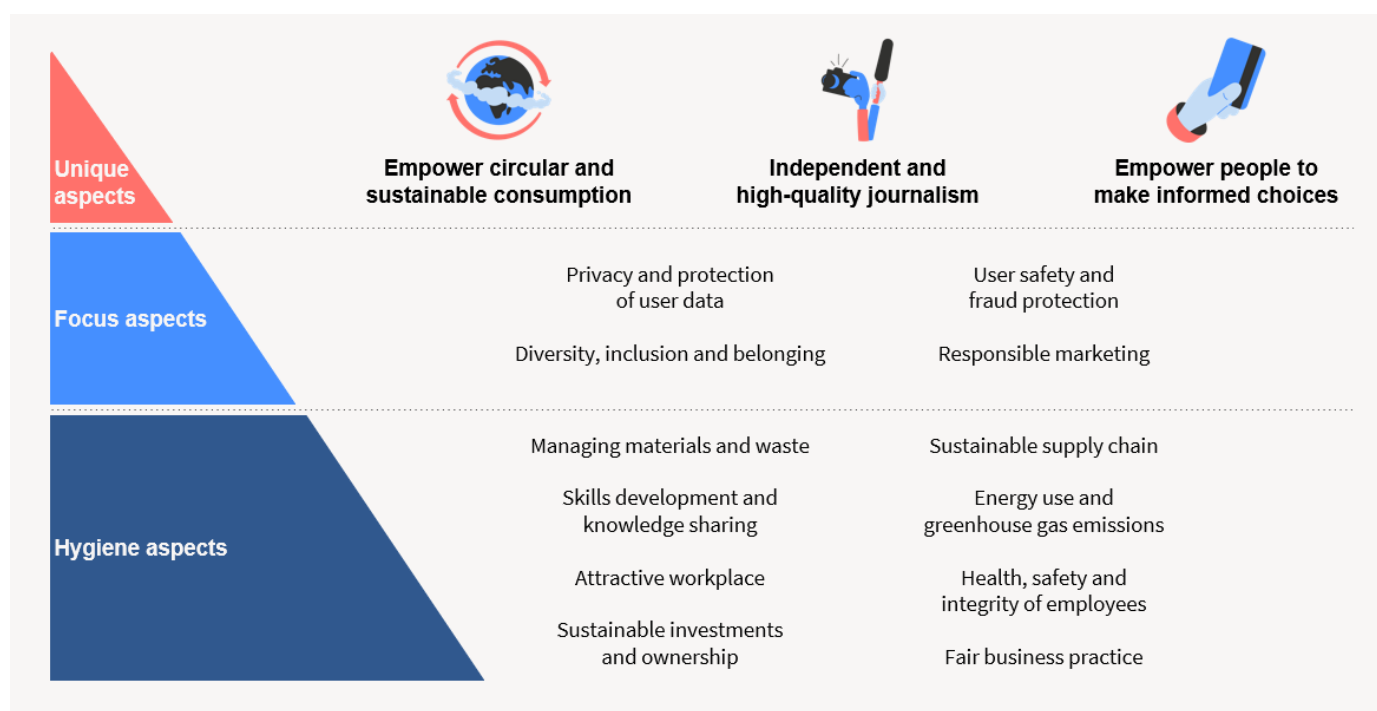
Materiality analysis

In 2019 we updated our materiality analysis. We identified 15 sustainability aspects covering all our material sustainability areas, based on previously identified aspects and a risk and opportunity analysis of Schibsted's value chain. In addition to this, we used an external analysis performed by the Responsible Media Forum and the recommendations on sustainability reporting (GRI Standards and Sustainability Accounting Standards Board (SASB)). Our most important stakeholders were identified by mapping stakeholders based on interest in and influence on our business. Through a combination of interviews, inquiries and surveys, we invited our stakeholders to prioritize the identified sustainability aspects. For

some stakeholder groups we performed a desktop analysis to identify their priorities.

Our stakeholders were given the opportunity to add aspects to our list which they considered important. An impact assessment was conducted on the identified sustainability aspects, based on their relevance to Schibsted and on the economic, environmental, and societal impacts of our operations. By combining the results from our stakeholder dialog and the impact assessment, we could further prioritize and select our material aspects. The result was validated and discussed in a management workshop and presented to the Board. The material aspects identified through the materiality analysis were prioritized according to three levels of importance: hygiene aspects, focus aspects and our unique aspects. The higher up in the pyramid you come, the higher is the possible impact you can have on society and the environment. It is through our business we can have the highest impact.

When presenting the material aspects in this report we have sorted them by governance, societal Impact, our people and environmental impact.



Stakeholder engagement

Who did we engage with?	How did we engage with them?	What is most important to them?
Users and readers	<ul style="list-style-type: none"> • Web surveys on selected brands 	<ul style="list-style-type: none"> • Independent and high-quality journalism • Empower circular and sustainable consumption • Privacy and protection of user data • User safety and fraud protection
Corporate customers (advertisers and business partners)	<ul style="list-style-type: none"> • Interviews with randomly selected customers 	<ul style="list-style-type: none"> • Independent and high-quality journalism • User safety and fraud protection • Privacy and protection of user data • Empower people to make informed choices
Employees	<ul style="list-style-type: none"> • Web survey to all employees 	<ul style="list-style-type: none"> • Fair business practice • Attractive workplace • Independent and high-quality journalism • Empower people to make informed choices • Diversity and equality
Investors	<ul style="list-style-type: none"> • Interviews with main investors 	<ul style="list-style-type: none"> • Independent and high-quality journalism • Privacy and protection of user data • User safety and fraud protection • Skills development and knowledge sharing • Fair business practice • Attractive workplace
Board members	<ul style="list-style-type: none"> • Interview and web surveys 	<ul style="list-style-type: none"> • Attractive workplace • Independent and high-quality journalism • User safety and fraud protection • Diversity and equality
Regulators (national and EU)	<ul style="list-style-type: none"> • Desktop analysis 	<ul style="list-style-type: none"> • Fair business practice • Diversity and equality • Managing materials and waste • User safety and fraud protection • Privacy and protection of user data • Sustainable investment and ownership
Analysts and rating agencies	<ul style="list-style-type: none"> • Analysis of inquiries 	<ul style="list-style-type: none"> • User safety and fraud protection • Privacy and protection of user data • Fair business practice • Skills development and knowledge sharing • Attractive workplace
Media	<ul style="list-style-type: none"> • Desktop analysis 	<ul style="list-style-type: none"> • Empower people to make informed choices • Independent and high-quality journalism • Diversity and equality • User safety and fraud protection • Sustainable investments and ownership • Privacy and protection of user data
Potential employees	<ul style="list-style-type: none"> • Desktop analysis • Reports from employer branding agencies 	<ul style="list-style-type: none"> • Empower circular and sustainable consumption • Diversity and equality • Managing materials and waste • Energy use and greenhouse gas emissions • Health, safety and integrity of employees
Industry associations (national and international)	<ul style="list-style-type: none"> • Desktop analysis 	<ul style="list-style-type: none"> • Empower people to make informed choices • Independent and high-quality journalism • Diversity and equality • User safety and fraud protection • Privacy and protection of user data

Ambitions and targets

Our journalism, growth companies, and marketplaces impact their surroundings significantly and are important cornerstones for building a sustainable and democratic society. Awareness of our positive and negative environmental and societal impacts will be considered in all our business decisions.

Our sustainability direction is based on the materiality analysis. To ensure an effective strategy that is suited to its purpose and aligned

with the materiality analysis, we have, together with the Executive Management Team and their management teams, defined the scope, long-term ambitions and short-term targets for each aspect. To ensure our commitment and contribution to the UN Sustainable Development Goals (SDGs), we have aligned our activities and opportunities with the SDG Targets. Our performance will be evaluated yearly by the Board and the outcome of previously stated ambitions and targets are reported in each section in this report.

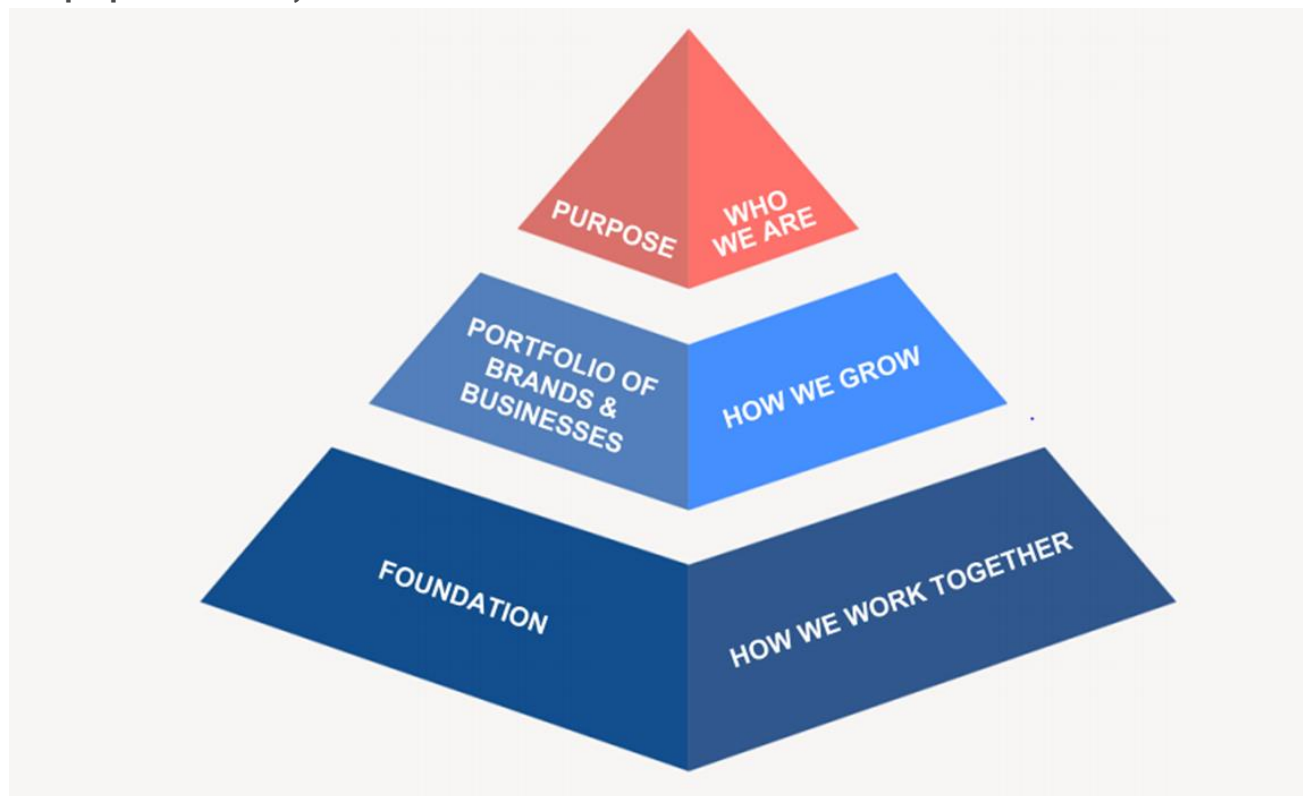
Governance

Owner

The Tinius Trust is the major shareholder in Schibsted. The Trust was established in 1996 by Tinius Nagell-Erichsen, the last active member of the founding Schibsted family. Through the Trust, Tinius Nagell-Erichsen wanted to ensure that Schibsted remained

a media group characterized by independent journalism, credible and high-quality services, and long-term, solid financial development.

Our purpose - mission, vision and character



Schibsted's overall purpose, defined in 2021, is captured in three core statements:

- Our mission: Empowering people in their daily lives
- Our vision: A society built on trust and transparency.
- Our character: A fearless force for change

Schibsted's products and services help people make informed choices, live more sustainable lives, and trust each other. The way we see it, trust and transparency are defining qualities of a society where people can thrive and be happy on a healthy planet.

Our mission of empowering people in their daily lives is rooted in the values of our media heritage and a legacy of bold change. We don't claim to hold the truth – we seek to uncover it. We won't mislead people – we promote fair and open deals. We don't wait for the future – we shape it.

We are inspired by this common purpose and supported by the shared foundation, shared goals and shared principles that unite us. While each of the Schibsted brands and businesses independently pursue opportunities to create value, it is as a family working together that we flourish at a scale and in ways that truly make a difference.

Schibsted's real impact comes from people finding our products and services valuable and making them a part of their lives in ways that change how they act, consume and understand the world.

At Schibsted we are never content with the way things are. We believe in letting new opportunities develop, never allowing yesterday's successes to stand in the way. At our best, we are a fearless force for change in a society built on trust and transparency.

Schibsted is committed to creating value at multiple levels and for all our stakeholders. This is not a balancing act, but a positive spiral where creating value for consumers leads to increased use of services that benefit society and the environment, which makes us attractive to people we want to work with, and increases the value of our business. Each Schibsted business contributes in its own way and according to its own goals. As a family we see the proof of this logic at work when we see these factors work in unison.

Sustainability governance model

The Board oversees and governs Schibsted's sustainability performance. For information about the governance structure of the Board and its committees, see the statement on corporate governance in the annual report.

We aim to incorporate responsibility for sustainability into our core business. For each material sustainability aspect identified, a member of the Schibsted Executive Management Team is assigned responsibility for defining its scope, ambitions and targets and for implementing, communicating, and evaluating performance according to the defined ambitions and targets. The general managers in each company are responsible for supporting and monitoring each entity with rollout and implementation of the Code of Conduct and other sustainability-related policies and for retrieving data and information required by law.

The Head of Sustainability has overall responsibility for anchoring sustainability in the overall strategy, ensuring that the material sustainability aspects are prioritized, guiding the organization on sustainability, and communicating with stakeholders both internally and externally. The Head of Sustainability follows up the Executive Management Team on reaching the ambitions and targets set and reports to the Board at least yearly. The Head of Sustainability reports weekly to the Chief People and Corporate Affairs Officer, who is a member of the Schibsted Executive Management Team.

Schibsted has initiated an internal program to boost implementation of sustainability throughout the organization. In 2021, as in 2020, fifteen employees were appointed as Sustainability Change Makers. The changemakers have allocated 10 percent of their working hours to the program. During the program, the participants have completed a university course in sustainable business management, supported accomplishment of the sustainability ambitions and targets, and acted as internal hubs to entrench the sustainability perspective in our business operations. The program will be evaluated in the first half of 2022 before continuation.

Responsible ownership and investments

As a part of our core business, Schibsted is constantly evolving and growing through investments in new operations or divestments. As a responsible owner and actor in the investment industry, we need to be constantly aware of how our companies impact society and the environment. To ensure future-fit investments, we need to be aware of the sustainability risks and opportunities associated with potential investments and ensure that prospective and existing investments are aligned with our internal sustainability guidelines. Companies that are proactive and aware of their sustainability risks and opportunities are generally more attractive and profitable. Our long-term financial success is therefore dependent on sustainable practices and knowledge in each company's operations. Our Chief Investment Officer, Chief Financial Officer and Executive Vice President for Financial Services & Ventures are responsible for ensuring that our investments are aligned with our internal guidelines. In 2020 we defined a sustainable investment policy that outlines our opportunity approach to sustainability in our Financial Services & Ventures investments. We also defined a process for how the policy would be implemented in our investment process and active ownership. In 2021 we have put this into practice for the majority part of our venture investments. In the coming years, we expect sustainability in our investment operations to continue to grow in importance, and we will continue to embed the sustainability perspective fully in our Financial Services & Ventures operations and ensure that our group investments follow a similar policy and process.

Examples of investments in 2021

Campanyon

Campanyon aims to make nature accessible to everyone by offering a platform where campers and hosts connect. The sustainable holiday trend continues to grow, where accommodation and experiences close to nature are central elements. We're convinced that incredible adventures start with local, sustainable, authentic, and easy travel opportunities. At Campanyon, we're deeply committed to supporting sustainable initiatives that protect nature. Why? Because we believe in the power of nature to bring out the best in all of us. By highlighting the efforts and dedication of our community, we dare to inspire everyone to become nature's best friend. Read more about Campanyon at <https://www.campanyon.com/en>.

SYD

SYD is a subscription-based service offering organic menstrual protection. All products are free of toxins and dyes, and are designed with both function and aesthetics in mind. The business model also includes close collaboration with Save the Children, which means that for every package sold, SEK 3 goes to the organization's work on enabling girls to attend school during menstruation in parts of the world where safe protection is not available. Women with no access to education are at a higher risk of early/forced marriage, unwanted pregnancy, economic dependency and social exclusion. An education means more career possibilities and a greater chance for financial independence and decision making. In other words, periods matter. Read more about SYD at <https://talkaboutsyd.com/en/>.

TIBBER

Tibber's vision is to make sustainable energy consumption simple and affordable for all households, and their mission is to reduce energy consumption in European households by 20 percent. This is made possible by an app that provides consumers with real-time analytics into energy usage, and pairs with a variety of smart home devices to reduce energy consumption at home. The target is to empower a sustainable life for 10 million households in Europe by 2025. Read more about Tibber at <https://tibber.com/eng>.

Code of Conduct and group policies

Everyone in Schibsted has a responsibility to uphold Schibsted's reputation and principles. Through the way we interact with each other, meet our users and relate with our business partners, we build and strengthen Schibsted's reputation as a group with high integrity. Our Code of Conduct outlines our principles and standards for conducting business and serves as our key sustainability policy. It is based on the UN Global Compact and includes principles on human rights, labor rights, business ethics, equal opportunities, anti-discrimination, child and forced labor, anti-corruption and protection of the environment.

The Code of Conduct is implemented through our onboarding process for new employees and live training is provided when deemed necessary for targeted functions. In-person training was limited during 2021 due to a change in priorities. The Code of Conduct is available to all our employees on the intranet, along with an e-learning course and a quiz, and includes a link to the Speak Up function enabling anonymous reporting of misconduct, breaches or potential violations. The Group Compliance Officer receives these reports and delegates them to the appropriate managers to follow up.

The Code of Conduct applies to all entities in which we own more than 50 percent voting rights. Where Schibsted does not exercise such control, the board members appointed by Schibsted shall promote the main principles outlined in the Code of Conduct.

In 2021 a project was launched to revise the Code of Conduct. The new code will be finalized in 2022.

In addition to our Code of Conduct, we have several policies at Group level stating our principles and stance on sustainability topics. Our Group policies are:

Governance

- Corporate governance principles
- CFO governing document
- Financial policy
- Group financial reporting policy
- Tax policy
- Legal policy
- Supplier Code of Conduct
- Environmental policy

Our people

- Journalism security policy
- Physical and travel security policy
- Diversity and inclusion policy
- Recruitment policy
- Discrimination, bullying and harassment policy
- Employee categorization policy
- Place of work policy
- Global travel policy

IT security and privacy

- Privacy policies and guidelines
- Information security policy and framework

Sustainability risk management

Constantly mitigating risk in our daily operations is key to a successful business. A structured follow-up process of identified risks and mitigating actions through established business reviews has been designed and is currently being rolled out. All senior managers have a responsibility to understand how sustainability risks intertwine with Schibsted's strategic, market and operational risks to ensure that we are always compliant and proactive. For Schibsted we have identified the main short-term/mid-term sustainability risks presented below. In addition to our broad sustainability risk assessment, we have in 2021 performed a specific analysis to identify our risks related to climate change in the coming decades. The report has been completed according to the framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD). The report can be found here: <https://schibsted.com/sustainability/>.

Our main sustainability risks are:

Cyberthreats

External cyberattacks, misuse of our services, and threats against our internal IT security may cause incidents such as loss of personal data, fraud, loss of sensitive business data, and inaccessible or unreliable services. Incidents like these may cause reputational loss, litigation, and serious leakage of sensitive personal data, potentially threatening the privacy of our users.

Lower trust in institutions

The increased penetration of social platforms as news platforms, the occurrence of fake news, press ethics failures, and campaigns undermining mainstream media may reduce trust in mass media channels. Lower trust may result in less willingness to pay for content and use of products produced by mainstream media.

Consumer behavior is changing

Heightened awareness of sustainability issues among consumers and regulators is changing current consumption patterns. Increased demand for sustainable products and for sharing, renting, reusing, and repairing items instead of throwing them away will change traditional consumption patterns. Schibsted must adapt to changing consumer behavior if we are to continue to provide products and services that are relevant to our users.

Sustainability-related legislation

An increasing number of national and EU regulations related to digital markets, circular economy, and other sustainability topics will have an impact on our businesses. These new regulatory requirements may lead to a higher administrative burden and thus have a negative impact on our possibilities to grow and develop our services.

Ensuring a sustainable supply chain

Given that our core business is operating digital services and producing, printing and distributing newspapers, the bulk of our global procurement activity comprises the provision of professional services, electricity, paper, ink, and ICT hardware and software. In 2021 Schibsted continued the process of minimizing our risks and negative impact throughout our supply chain. Our Supplier Code of Conduct, to which our business partners will be required to adhere, is based on the UN Global Compact's Ten Principles and outlines, among other things, our commitment to protecting and upholding international human rights. In 2021 we continued our efforts to include the Code in our contracts with existing and new strategic suppliers. Due to other priorities, our pilot program on supplier assessment involving six of our companies was put on hold. The work will be redefined and launched in 2022. The outcome will be to support Schibsted companies to implement policies, processes, and tools to analyze, monitor, assess and develop their suppliers. The tools include a risk analysis tool and an assessment and monitoring tool. The most important risk evaluation criteria will be country of origin, industry, supplier dependency, and spend. The purpose of the work is to identify group-wide high-risk suppliers and industries and to define group-wide screening processes for further implementation in other parts of our organization. The work is a preparation for complying with the Transparency Act (Norway) and similar legislation to come from EU.

Fair business practices

Long-term sustainable growth can never be built on unfair business practices. Schibsted continuously improves and evaluates the functionality of our policies, processes, controls, and procedures to mitigate the risk of corruption, and reviews applicable legislation in key markets. None of our employees at operational, strategic or governance level may accept or participate in any form of corruption. Furthermore, everyone is responsible for preventing any kind of corruption in their daily work.

Our Code of Conduct covers topics such as bribery, facilitation payments, and conflicts of interests as well as rules for how to handle gifts and hospitality. When entering into agreements with new business partners, the Legal and Compliance function assesses the need to perform full or limited due diligence procedures based on the nature and scope of the acquisition. Group Treasury is always involved in transactions and ensures compliance with our principles regarding payments to low-tax countries and other payment-related issues.

Employees can anonymously report actual or suspected misconduct to our whistle-blower function from an external provider. All cases of actual or alleged fraud and corruption shall be brought to the attention of the Group Legal Department.

Public policy

We live in an environment where conditions for tech, media and politics are continuously changing. Digital disruption is challenging business models and values crucial to Schibsted's companies. As the digital markets evolve, the need for regulation has become increasingly apparent. Politicians around Europe have been calling for regulation of big tech, putting pressure on the EU to develop new rules for competition policy, liability for products and services on digital platforms, and for online advertising.

Schibsted's mission to be a leading voice in our industry is demonstrated by our active outreach and position on digital issues toward policymakers in our national markets and in the EU. We have a dedicated public policy team that is drafting position papers on prioritized issues and is building knowledge about our markets for policymakers. We aim to build advocacy alliances with other actors in our industries, and through opinion editorials raise awareness in the general public about the challenges we encounter in our markets.

In 2021 Schibsted conducted active advocacy outreach in Brussels and our national markets to present our position on various regulatory initiatives for the digital market. In December 2020 the EU Commission presented its proposals for a Digital Services Act regulating illegal content in online platforms and for a Digital Markets Act regulating large digital gatekeepers, and we actively advocated our positions on these proposals in 2021. We also participated in national discussions on the value of data, regulation of financial services, distribution, circular economy, and media policy.

Partnerships and memberships

To demonstrate our commitment to increased transparency on sustainability issues, Schibsted is a member of several global initiatives, such as the UN Global Compact (participant) and Transparency International. We report yearly to organizations that evaluate our sustainability performance, including the Carbon Disclosure Project (CDP), MSCI, Sustainalytics and ISS. We are also a member of several industry organizations, such as the national business organizations NHO in Norway and Svenskt Näringsliv in Sweden, the Responsible Media Forum (RMF) including the DIMPACT initiative, the European Publishers Council (EPC), the Swedish Media Publishers' Association (TU) and the Norwegian Media Businesses' Association (MBL). In addition, we are part of the Classifieds Marketplaces Europe (CME), the Coalition for App Fairness (CAF) and the European Tech Alliance (EUTA) where our CEO Kristin Skogen Lund is the president. The purpose of these memberships is to unite with our peers and actively participate in the media debate, as well as formulate and put forward questions and statements of importance to the industry.

As part of our efforts to develop and support a sustainable society, we are members of, or have initiated co-operation with, organizations like Skift - Business Climate Leaders in Norway and Nordic CEOs for a Sustainable Future. When selecting partners or organizations to support, we focus on organizations that contribute to making an impact in areas that are closely linked to our material sustainability aspects.

EU taxonomy

The **EU taxonomy** is a classification system, establishing a list of environmentally sustainable economic activities, and is viewed as an important prerequisite for the EU to meet its climate and energy targets for 2030 and to reach the objectives of the European Green Deal.

The Taxonomy Regulation entered into force in the EU in July 2020 and establishes the basis for the EU taxonomy by setting out the overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable. The Taxonomy establishes six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The first delegated act under the EU Taxonomy on climate objectives sets criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation and establishes a list of environmentally sustainable activities by defining technical screening criteria for the first two environmental objectives. A second delegated act for the remaining objectives is expected to be finalised in 2022.

Within the eCommerce & Distribution segment, Schibsted has businesses operating in the transport sector, which is one of the sectors included in the scope of the first delegated act. Activities related to other sectors in which Schibsted operates are not yet defined in the EU Taxonomy.

The EU Taxonomy Regulation and its delegated acts are not yet incorporated into Norwegian law, and the reporting requirements are not mandatory for the 2021 report for Norwegian entities. Voluntary reporting is however both allowed and encouraged. The EU Taxonomy Regulation and its delegated acts are expected to be incorporated into Norwegian law in 2022.

Freight transport services by road

Schibsted has identified certain activities within the eCommerce & Distribution segment that meet the definition of the activity *Freight transport services by road* (6.6 in the delegated act), and therefore is considered as an eligible activity according to the EU taxonomy.

In its reporting on the eligible activity Freight transport services by road, Schibsted has included parcel delivery, delivery of goods and

delivery of newspapers. In other words, freight transport services by road comprises both freight services sold directly to external parties and, freight services related to other income-generating activities in Schibsted such as the sale of newspapers in News Media and sale of goods in Morgenlevering.

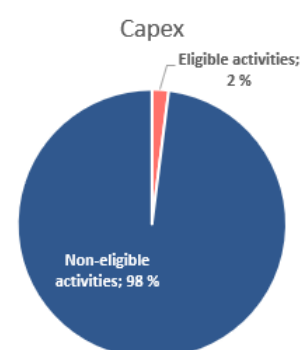
Our casual sales newspapers are distributed by road transport. These deliveries are operated by subcontractors who transport newspapers from the printing plant to the distribution hubs or retailers using trucks or vans. Newspaper and parcel delivery to households is performed by subcontractors or our own employees, including employees in our distribution network Helthjem. Last-mile deliveries are mainly done by smaller vehicles or on foot.

KPIs and accounting policy

The definitions of the indicators in the taxonomy, applied by Schibsted for the purpose of voluntarily reporting for 2021, is to the extent possible consistent with similar expressions used in Schibsted's financial statements and other financial reporting. The definitions applied may change in line with future development of the regulation and common practice. Please note that the applied definition of operating expenditures (OpEx) only represents a subset of the sum of operating expenses included in gross operating profit (loss) as reported in the Group's consolidated income statement.

The indicators in the taxonomy are intended to be a measure of the proportion of the entities activities that qualify as environmentally sustainable. The indicators are:

- Turnover
- Capital expenditures (CapEx)
- Operating expenditures (OpEx)



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For the reporting of eligible activities according to the EU taxonomy turnover, CapEx and OpEx for the Group are calculated using the same accounting principles as for the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

Turnover

Turnover from Freight transport services by road includes all transport services sold directly to external customers. Turnover from eligible activities also includes external revenues from the sale of newspapers within News Media and the sale of goods within Morgenlevering, which are allocated to turnover from freight transport services by road. The allocations are based on the internal invoicing between the businesses conducted at arm's length and are consistent with how this activity is reported in the segment reporting; please refer to note 6 to the consolidated financial statements.

Turnover from eligible activities is presented as a percentage of operating revenues as reported in the Group's consolidated income statement.

CapEx

CapEx includes investments in assets that are associated with taxonomy-eligible activities by being essential components necessary to execute the activity. During 2021 CapEx has been related mainly to investments in software platforms, assets and equipment utilized in the activity such as Helthjem's new distribution hub in Vestby (Norway) and infrastructure for establishing in-store pick-up points. Schibsted has also invested in Paxters (light electrical vehicles) utilized in delivery services during 2021.

CapEx related to eligible activities is presented as a percentage of total investing activities related to development and purchase of intangible assets, and property, plant and equipment including right-of-use assets according to IFRS 16, as disclosed in notes 17, 18 and 19 to the consolidated financial statements.

OpEx

According to the Taxonomy Regulation the OpEx KPIs only include costs that relate to the following functions:

- Research and development
- Building renovation measures
- Short-term lease
- Maintenance and repairs

In addition the definition of OpEx includes other direct expenditures relating to the day-to-day servicing of assets that are

necessary to ensure the continued and effective functioning of such assets. OpEx related to eligible activities should be presented as a percentage of the total estimated expenses related to the specified functions within the Group.

As Schibsted mainly performs its freight transport services by road using subcontractors and employees using their own vehicles, Schibsted is required only to a limited extent to invest in essential components necessary to execute the activity. Moreover, costs related to renovation measures, maintenance and repair, are marginal for the same reasons. Based on this, the OpEx related to freight transport services by road is assessed to be close to zero and not material for the operating business model.

Where the eligible activity includes intra-group transactions, the elimination is included in "Non-eligible activities".

Non-eligible activities

Most of the operations in Schibsted are not defined in the first delegated act of the EU taxonomy and are therefore included as non-eligible activities in the reporting. A summary of the most significant operations in Schibsted is included below.

Nordic Marketplaces comprises online classified operations in Norway (Finn), Sweden (Blocket), Finland (Tori and Oikotie) and Denmark (Bilbasen and dba). These operations provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, travel, consumer goods and more. Nordic Marketplaces also include adjacent businesses such as Nettbil and Qasa. Our marketplaces facilitate secondhand trade, and we want to empower our user's ability to engage in more circular and sustainable consumption. This is an important contribution to the circular economy.

News Media comprises news brands such as VG, Aftenposten, Bergens Tidende and Stavanger Aftenblad in Norway and Aftonbladet and Svenska Dagbladet in Sweden in both print and digital formats, in addition to printing plant operations in the Norwegian market.

eCommerce & Distribution is primarily the distribution operations in Norway which delivers not only newspapers but also parcels for businesses and consumers. Helthjem and Morgenlevering are the key eCommerce & Distribution brands.

Financial Services & Ventures consists of a portfolio of digital consumer brands. Lendo is the key brand in the portfolio, offering digital marketplaces for consumer lending. In addition, Prisjakt offers price comparison for consumers.

Material aspect: Fair business practice

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Prevent corruption in our operations and industry, and continue to transparently communicate and report on our business practices and purposes. 		Revision of the Code of Conduct initiated. New Code of Conduct will be launched in Q2 2022.	Ambition (long term) <ul style="list-style-type: none"> Prevent corruption in our operations and industry and continue to transparently communicate and report on our business practices and purposes.
Linked SDG Target <ul style="list-style-type: none"> Substantially reduce corruption and bribery in all their forms (16.5). 		Sustainability Report 2020 published, covering GRI and COP. CDP completed. TCFD report for 2021 completed. The report is published on www.schibsted.com with a link from the Sustainability Report 2021.	Linked SDG Target <ul style="list-style-type: none"> Substantially reduce corruption and bribery in all their forms (16.5).
Target 2021 <ul style="list-style-type: none"> Define a plan for how to create and increase awareness of the Code of Conduct and revitalize the Speak Up function. Compliant and transparent yearly reporting on sustainability, climate risk, governance, ownership and public policy (TCFD, GRI, COP, CDP). Align our responsible AI framework with our sustainability scope and Code of Conduct. 		The initiated revised Code of Conduct is aligned with the responsible AI framework.	Target 2022 <ul style="list-style-type: none"> Launch the revised Code of Conduct. Define a plan for creating awareness and increasing knowledge regarding the Code of Conduct and revitalize the SpeakUp function. Compliant and transparent yearly reporting on sustainability (TCFD, GRI, COP).

- Fulfilled
- ◐ In progress
- Not started

Material aspect: Sustainable investments and ownership

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Be ranked as the industry leader and ensure that invested capital is used to drive innovation for future-fit business models. 		Policy not established, but the policy for Financial Services & Ventures was used as the basis for two Group M&A transactions.	Ambition (long term) <ul style="list-style-type: none"> Be ranked as the industry leader and ensure that invested capital is used to drive innovation for future-fit business models.
Target 2021 <ul style="list-style-type: none"> Establish a sustainable investment policy and a process for sustainability screening of potential group acquisitions/investments. Finalize and start to implement a sustainability maturity road map that applies to all our operations. Perform sustainability onboarding for our new marketplaces in Finland and Denmark. Ensure our understanding of the implications of the published EU Taxonomy Regulation and the EU Sustainable Finance Disclosure Regulation. 		A framework for materiality analysis for our brands has been developed and applied to several brands. Further structure not yet defined.	Target 2022 <ul style="list-style-type: none"> Establish a sustainable investment policy for the Group and a process for sustainability screening of potential acquisitions/investments. The sustainable investment policy for Financial Services & Ventures is used on all new investments for the investment memorandum and due diligence. Perform a pilot with one or two of our venture investments to outline a process for how to create value out of sustainability. Continue to roll out the framework for materiality analysis for more brands and organizations. Ensure alignment with the EU Taxonomy Regulation and the EU Sustainable Finance Disclosure Regulations.
		Schibsted Marketplaces Finland is onboarded through a materiality analysis. This will be used as basis for setting the sustainability agenda. Onboarding of Denmark was postponed due to other priorities.	
		The Sustainability Report 2021 includes compliant information on how the Taxonomy Regulation affects Schibsted.	

Material aspect: Sustainable supply chain

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Establish a group-wide approach and process that mitigate and minimize our supply-chain risks. 	●	Postponed due to implementation of the upcoming Transparency Act (Åpenhetsloven) in Norway in July 2022. The act relates to enterprises' transparency and work on fundamental human rights and decent working conditions. Similar legislation to come from EU as well.	Ambition (long term) <ul style="list-style-type: none"> Establish a group-wide approach and process that mitigate and minimize our supply-chain risks.
Linked SDG Target <ul style="list-style-type: none"> Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (12.6). 	●		Linked SDG Target <ul style="list-style-type: none"> Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (12.6).
Target 2021 <ul style="list-style-type: none"> Continue pilot aimed at establishing processes for supply chain risk monitoring and follow-up of six of our brands. 	○		Target 2022 <ul style="list-style-type: none"> Establish the processes for supply chain risk monitoring and follow-up for the Group to comply with the upcoming Transparency Act (Norway) and other regulations to come from EU.

Societal impact

Due to our size and market presence, our services and operations have significant societal impact. Having such an impact implies considerable social responsibility. Our diverse services and products have different types of impact on society. At its best, our journalism contributes to a functioning democracy by diminishing the gap between what citizens know and what they need to know about the world around them. Our online financial services have dramatically strengthened our users' influence and power, and our marketplaces facilitate an efficient and transparent market for goods, jobs, education and real estate.

In addition to our positive contribution, we have an important responsibility to minimize any negative impact associated with our services. Our journalists strive every day to produce factual and reliable media content, and our marketplaces and other digital services have an extensive agenda for continually preventing malicious use of our services, such as fraud and data theft.

A trusted digital partner

In a digital age, transparency, safety, and integrity are prerequisites for building trust and a sustainable business model. This applies not only to our journalistic process and online services, but also to areas such as privacy and integrity, user trust, fraud protection and user information security.

Privacy and integrity

Schibsted's strategic focus on data aims to create insights that benefit our users through building better and more relevant products and services. Over the past few years, we have worked on executing Schibsted's data strategy to ensure that we develop the

best products and services for our users and customers based on data. Our users are informed of how we do this, and of how they can control how we use their data. We make extensive efforts to ensure that we process data in compliance with applicable privacy regulations and our users' expectations.

Our work on privacy and integrity is led by our Chief Privacy and Data Trends Officer, who is supported by a central team consisting of privacy experts and data protection officers (DPOs) for our three business areas. Employees receive privacy training to ensure necessary awareness and competence in this area. In 2021 more than 700 (2020: 400) Schibsted employees received training in privacy and data protection. Our extensive privacy program has the following key objectives:

- Ensure compliance with our legal obligations on a continuous basis.
- Guide Schibsted's data-driven approach by executing on privacy by design across our product and tech organization, embedding privacy into our corporate culture, tech stack, and products.
- Provide efficient and automated tools to empower users' control over their personal data by, for example, deciding how their personal data is used or by accessing or deleting personal data.
- Maintain and increase end-user and public competence, knowledge and trust related to our use of data.

We conduct close and ongoing dialog with regulators and legislators to understand and influence rules and practices. In addition, we continuously collaborate with other companies on developing industry standards in the best interests of our consumers and our business.

Schibsted has extensive reporting procedures for handling complaints and data breaches. Furthermore, we have extensive measures in place for detecting vulnerabilities and thereby preventing breaches. In 2021 we reported five (2020: 6) breaches within this area to the data protection authorities. While we do not yet know the outcome of all these cases, we cannot dismiss the possibility that some of them may result in sanctions. Our goal, however, is to avoid the imposition of sanctions for data breaches.

Our target for 2022, as in 2021, is to have no sanctions imposed by the data protection authorities for data breaches. Furthermore, we will ensure that all employees involved in the processing of personal data receive privacy and data protection training. We will continue to facilitate and take part in the public debate on the data-driven society, responsible data, artificial intelligence and privacy. We will also continue to be heavily engaged in discussions at both national and EU level on how we can ensure European entities' ability to compete with the international data giants.

Responsible AI

At Schibsted we are leveraging the power of artificial intelligence (AI) to build the best possible digital products and services for our users and to support our employees. We are currently working on AI across the Group in various ways. Our use cases vary from enabling privacy-friendly contextual advertising and optimizing our distribution operations to predicting how many newspapers we should print in order to minimize our environmental footprint.

Our group is based on a long tradition of independent news, trusted marketplaces, and digital consumer services. Trustworthiness and quality are core to what we do, and when using new tools such as AI we are committed to ensuring that our implementation and experimentation represent these ideals. Schibsted is dedicated to promoting the responsible application of AI across and beyond our organizations, and we believe that a key part of this is to be transparent about how and why we use these new technologies.

AI has great potential for a group like Schibsted. But as we have learned through research in and beyond Schibsted in recent years, there are substantial risks related to using the technologies. These can relate to issues such as human biases being encoded into AI systems, or outcomes being hard to explain or understand. To meet these challenges, we are currently piloting a new framework for AI risk analysis in Schibsted. We call it the FAST framework, and it provides a common basis for approaching risk in the areas of Fairness, Accountability, Sustainability and Transparency across the Group. The framework aims to provide support for brands and functions across Schibsted's diverse ecosystem in identifying, managing and sharing risk in order to build and use the best possible AI-powered products and services.

To learn more about FAST, how we are using AI as a tool to empower people in their everyday lives, the research we are conducting in the field, and other updates on the topic, please visit <https://www.schibsted.com/about/ai-in-schibsted/>.

Fraud protection

From our personal finance companies such as Lendo and Compricer to our leading marketplaces such as Finn and Blocket, dedicated resources across our various brands focus on providing a protected community. Our fraud protection controls for our finance services include complying with regulatory obligations, building automated security processes into our product services, and providing dedicated customer support to protect our users.

The marketplace brands provide quality assurance to continuously offer high-quality products and services to our users. These activities include security protection to continuously scan, detect, and remove fraudulent ads and provide dedicated resources in our customer support centers to respond to any customer complaints. We are dedicated to protecting our user communities against fraud, building a safe and robust set of professional tools to continuously monitor the safety and reputation of our marketplace activities.

The quality and integrity of the media content across our media houses are fundamental to our heritage and our future. Fraud protection is essential to maintaining the trust of our readers and our advertisers; it is critical to our mission. Schibsted's editorial leaders are seasoned professionals with years of experience in capturing critical news and bringing information to our various reader communities. We embed editorial controls to ensure the accuracy and integrity of our news. To protect our readers across our leading media brands, Schibsted operates identity and payment applications to protect user activities and transactions. These systems are designed to best-practice standards, with regular security monitoring and security testing to protect user data. Our media houses constantly moderate community discussions and comments on our community forums to protect our readers. We ensure that any threatening, harassing, hateful or illegal comments are removed, and our media houses are mandated to close down discussions if deemed necessary. Our editors and their staff are dedicated to operating media houses that aspire to accurately and continuously inform our community while protecting our users.

User information security

Schibsted's information security management system focuses on continuously protecting our users across our portfolio of companies and the critical brands used in our customers' daily lives. The purpose of this system is to protect our brand communities against cybersecurity attacks. Our information security management system consists of a comprehensive set of procedures and technical controls to continuously improve our ability to provide leading products securely. This approach provides a continuous means to analyze digital security risks and effectively manage risks to maintain the trust of our users and user communities.

Schibsted's Chief Information Security Officer (CISO) coordinates data and information security activities across all our companies.

This is a proactive approach to protecting our brands and user data across our businesses, products, and services. We are committed to securing our brands and our users across our services and serving as a trusted and vital digital partner in our users' daily lives.

Our employees focus on protecting our users' and readers' data from cybercrime. Our information security management system is built on industry-proven best security practices, with dedicated security professionals integrating cybersecurity best practices from recognized industry standards like ISO 27001, NIST Cybersecurity Framework, and OWASP.

Schibsted actively maintains security policies and guidelines throughout our operations and brands. This comprehensive security management approach entails constant protection across the following security domain activities:

- Security compliance and risk management
- Access management security controls
- Application security management
- Secure product application design and architecture
- Network security management
- Vulnerability lifecycle management
- Third-party security management
- Security monitoring and security incident management
- Security awareness and security training

In 2022 the focus will be on continuing to execute the global Schibsted cybersecurity program to strengthen our cybersecurity capabilities across all of Schibsted. The program will improve capabilities to detect, identify, protect against, and respond to cybersecurity threats, vulnerabilities, breaches, and attacks as well as to recover from them if/when necessary.

Responsible marketing

Marketing of our own services and lease space for marketing other organizations' services and products on our platforms constitute a central part of our business. Responsible marketing is crucial in our efforts to ensure that our brands maintain our users' trust.

A significant proportion of revenues from our business areas derives from advertising and partnerships. As a platform that communicates other organizations' marketing messages, we have a responsibility to ensure that these services and products follow our internal guidelines and comply with national and EU marketing regulations and guidelines. For example, in Norway the Marketing Control Act forbids marketing directed at children, and in Sweden the Swedish Consumer Agency has compiled rules and practices governing marketing directed at children and minors.

Each of our companies has formulated its own guidelines for external advertising, and the general manager, publisher or editor of each company is responsible for ensuring that marketing content follows the guidelines. It is crucial for our media houses to ensure independence of their journalistic content in respect of advertisers and partners. Schibsted operates under the guidelines of the Ethical Code of Practice for the Press, which also contains rules for marketing. In practice this means that we have both an advanced platform process and manual ways of ensuring that the

creatives used by our advertisers are well within our guidelines. In addition, we have introduced a privacy-first audit process for third-party vendors, hence we now work with only a limited white list of vendors that we have pre-approved. Schibsted has also taken a leading role in driving change in the industry and engaging in active dialog with regulators and authorities in the common quest for sustainable development in the best interest of our users, customers, and our business.

Since we also market our own brands, we have a responsibility for what we offer to the market and how we describe our services. Some of our financial services, such as Lendo, are subject to more stringent national regulations on how they may communicate their marketing messages. The general managers for each brand are responsible for meeting our ethical standards when it comes to marketing.

Our main markets (Sweden, Norway, and Finland) all have regulatory bodies (governmental or self-regulatory) that receive complaints about advertising and that assess whether commercial advertising complies with requirements. Some complaints related to Schibsted and our brands were lodged in 2021. In Sweden, the Swedish Advertising Ombudsman (a self-regulatory body) reviewed two (2020: 5) cases, two (2020: 2) of which were upheld. In Norway, the Consumer Authority and the Market Council (independent administrative bodies) received zero (2020: 0) complaints linked to Schibsted brands. In Finland, the Finnish Chamber of Commerce (self-regulatory body) monitors marketing practices and received zero (2020: 0) complaints linked to Schibsted brands. None (2020: 0) resulted in fines or penalties.

In 2022 we will continue our dialog with policymakers regarding responsible marketing to develop standards for our industry.

Independent and high-quality journalism

Freedom of speech and a free press are fundamental in a democratic society. At Schibsted we are very proud of how our media houses reach millions of readers, digitally and in print. With this outreach comes democratic responsibilities. We want to contribute to a more democratic and transparent society by providing independent news and information as well as promoting freedom of speech. When we do our job best, our words can change society for the better; such is the power of journalism. Good journalism exposes inequality, opens eyes, puts pressure on politicians to act, and ensures that people's voices are heard. This represents the core activities of Schibsted's media houses and represents a unique tool to empower people in their daily lives. In 2021, as in 2020, this was demonstrated by the enormous increase in demand for independent and trusted journalism created by the uncertainty surrounding the COVID-19 pandemic and other major political events. Several of our digital newspapers once again reached all-time highs in readership and subscription figures. Due to other priorities, the planned project on defining the purpose and societal impact of our journalism was postponed. This work will start in 2022. We will continue to invest in independent journalism and excellent storytelling capabilities to develop our leading positions.

Since 2017 we have organized the yearly conference The Power of Journalism together with the Tinius Trust. This event celebrates journalism and its dynamic future, bringing together industry leaders, partners, and colleagues to share ideas, discuss important issues, inspire each other, and strengthen ties between those of us who believe in the future of journalism. The 2020 conference was cancelled due to the COVID-19 pandemic and the need to focus on meeting the increased demand for journalism. In 2021 the conference went digital with 450 participants. The conference with the program, the presenters and production were all handled by internal resources.

Another way in which our media houses promote independent and high-quality journalism is through membership in international global networks promoting high-quality investigative journalism, such as the International Consortium of Investigative Journalists (ICIJ) and the European Investigative Collaborations (EIC).

In Norway and Sweden, our editors are accountable for any infringements of the law, and self-regulatory bodies have been established to uphold their respective codes of ethics. These self-regulatory bodies are founded on the principles of freedom of speech and independence. Any complaints about our newspapers are reported to the Norwegian Press Complaints Commission or the Media Ombudsman (previously the Swedish Press Council). In Norway, 23 (2020: 36) complaints were filed against our newspapers in 2021, and 40 (2020: 34) in Sweden. No (2020: 1) complaints against our newspapers in Norway were upheld and one was upheld (2020:0) in Sweden. All complaints are taken seriously and reviewed to avoid recurrence in the future.

Promoting freedom of expression

Schibsted's Articles of Association state that the shareholders shall enable Schibsted to operate its information business in such a way that editorial freedom and integrity are fully ensured. In 2011 Schibsted's Editors' Forum adopted a framework for editorial governance in the Group's publishing businesses. This framework safeguards the principle of editorial freedom.

In addition, our media houses defined more detailed in-house ethical guidelines on editorial matters. Some of our media houses prepare editorial reports in which they account for decisions by the self-regulatory bodies and legal procedures, and how they work to protect sources and journalistic methodology. To increase transparency and readers' understanding of how editorial choices and decisions are made, some of our media houses have created blogs, websites, and even podcasts where our editors and journalists speak openly about the dilemmas they face when making editorial decisions.

Empowering people to make informed choices

Through our services we enable Finns, Danes, Norwegians and Swedes to make informed choices and access reliable information. Uncertainty about information provenance is a societal issue, and Schibsted's role as a trustworthy and reliable source of information is important.

Empowering people through journalism

For our media houses, empowerment means to enlighten and give our readers accessible, transparent, informative, and balanced media content. In a time when anyone can share their thoughts online with minimal restrictions, our role becomes increasingly important. Guided by our editorial guidelines, we act responsibly and take our role seriously. In 2022 we will start working on a forward-looking impact report for our media houses to be communicated both internally and externally.

Consumer empowerment, transparency and efficient marketplaces

Power continues to shift from companies to consumers. The information revolution has given consumers a variety of possibilities to make informed choices and has contributed to lower prices and greater accessibility for consumers. Our marketplaces create transparent, reliable and efficient markets for goods, jobs, education and housing. Through our price comparison services and financial services, we empower the consumer by enabling access to comparisons, insights and independent consumer information. Providing these types of services entails a responsibility to further strengthen consumers' power and knowledge. The empowerment of consumers and users drives us in our daily business and in our development of new services. In 2020 we developed our insights into and knowledge about how our empowerment services impact society by defining measurements for some of our brands and countries. The measurements were selected based on how our stakeholders prioritize and define our societal impact. This work continued in 2021 for more brands and markets.

Stories that made a difference

Every year our journalists publish remarkable stories that help bring about social change and public debate. Some of the stories that made a difference in 2021 are presented below.

Dukkemannen: VG (Norway)

In the articles and podcast on Dukkemannen, VG reported on how the now deceased psychologist Sverre Varhaug subjected his patients to sexual abuse and controlled their lives for four decades – and how no one managed to stop him. The story described 28 patient histories and reveals one of the worst serial abusers in Norwegian history. The story also uncovered how these types of cases are dealt with in Norway today when psychologists and psychiatrists cross legal boundaries.

VG discovered that a shocking number of practitioners are reinstated despite being found guilty of serious assaults and abuse of their position as therapists. VG's investigation also revealed that the health authorities have often received information about serious assaults without reporting them to the police. The story uncovered serious failures in the system and has had huge consequences. A full investigation has now been launched, and this exposé is expected to lead to major changes in the way cases like these are dealt with in future.

Bergen Engines: Bergens Tidende and E24 (Norway)

The Russian company Transmashholding, which has connections to Russia's president Vladimir Putin, was set to acquire Bergen Engines, which supplies engines for Norwegian military vessels. The reporting by BT/E24 led to the sale eventually being stopped by the authorities, despite earlier approval.

The story is a prime example of how editorial collaboration between two of our brands (Bergens Tidende and E24) enables us to make an impact through high-quality and thorough investigative journalism. After the exposé, the then minister of justice Monica Mæland announced in the Storting (Norwegian parliament) that the government had decided to halt the sale of the factory to Russian Transmashholding for reasons of national security.

Svältalgoritmen: Svenska Dagbladet (Sweden)

The social media app TikTok has received a lot of criticism for its algorithm promoting harmful material. In 2021, Svenska Dagbladet published several articles scrutinizing how TikTok's algorithm promotes videos that negatively affect people with eating disorders.

Late 2021, TikTok announced that it would change its algorithm, writing that "certain kinds of videos can sometimes inadvertently reinforce a negative personal experience for some viewers." The social media company will change how content can be varied so that similar content does not come in a cluster. It will also let users exclude videos with words or hashtags showing content they do not want to see.

Spåren efter IKEAs kalhygge: Aftonbladet (Sweden)

Last year, Ikea was accused of selling chairs made from illegally logged timber from Ukraine. The furniture giant rejected the criticism and referred to an independent investigation, but kept the latter classified. Following Aftonbladet's investigation, Ikea has begun an investigation in which its forestry specialists are "reviewing in detail the accusations that have emerged in Aftonbladet's article."

If this investigation shows that Ikea's requirements are not being complied with, it says it will act immediately, either by ending the collaboration with suppliers or through mandatory improvement measures.

Initiatives that made a difference

We are proud of how we contribute to society through the way we run our core business and related initiatives. Some of our initiatives that made a difference in 2021 are presented below.

In times of crisis: Finn (Norway) and Blocket (Sweden)

Schibsted marketplaces utilize their platforms to provide support to those most in need in times of crisis. Several great initiatives have been introduced:

"Gjerdrumhjelpen": on 30 December 2020, a quick clay landslide caused massive destruction to an entire residential area in

Gjerdrum municipality. Many people were left homeless. FINN.no introduced the "Gjerdrumhjelpen" function, a digital hub to connect those who needed assistance with users offering help. Over 1,300 ads were posted on the microsite, which generated 500,000 visits.

Similarly, "Koronahjelp" and "Blockethjälpen" functions were introduced on our marketplaces to allow civic-minded users to create their own adverts offering help to people affected by the COVID-19 pandemic. Those in need could scan through the "volunteer marketplace" to find the volunteers and the skills they needed.

"Blockethotell": a collaboration between Blocket and the Swedish hotel chain Elite Hotels was initiated, aimed at matching empty hotel rooms with people seeking accommodation and at saving hotel jobs throughout Sweden. The accommodation was offered via Blocket Bostad, Sweden's largest marketplace for rental homes.

Blocket (Sweden) introduces OMOCOM micro insurance

Blocket introduced OMOCOM micro-insurance in January 2021, giving users greater peace of mind when making secondhand purchases. Many people can put off buying used items because they lack the same confidence as when they buy brand new goods. This can prove to be a major hurdle to the adoption of the sharing economy and the circular economy society.

By offering OMOCOM, Blocket provides the option to insure small item purchases so that, for example, a phone or other electrical device could be replaced if it fails to charge or function as expected. In this way Blocket continues to promote the reuse of existing items, which in turn has a positive effect on the environment.

FINN Fixer Fund: Finn (Norway)

Norwegians throw away more electronic items than anyone else in the world. A vast majority of what is thrown away could have been repaired, but it often costs more to fix a broken refrigerator or kitchen appliance than to buy a new one. While waiting for the government to realize this and start supporting a circular economy, FINN set up a "Fixer Fund" campaign in 2021, a small contribution to the effort to get more people to repair their electronics. Support was given to 100 people for one month. FINN will continue to find ways to encourage people to take care of their things instead of throwing them away.

OIKOTIE Jobs (Finland): Better working life in Finland now and in the future

Oikotie Jobs is developing responsible working life in Finland via its Responsible Employer and Responsible Summer Job concepts. 700 employer clients joined these campaigns in 2021. The main objective of the Responsible Summer Job campaign is to challenge employers to offer more summer jobs of better quality to 14–29-year-old employees. The employers participating in the campaign commit to six principles to ensure a positive experience for employees and employers alike:

- A good application experience
- Meaningful work
- Introduction and guidance
- Fairness and equality
- Reasonable pay
- Written contract and testimonial

As a forerunner in responsible working life, Oikotie wants to provide better and more responsible working life experiences for all employees in Finland. The employers participating in the Responsible Employer campaign commit to promoting the six principles of the campaign:

- Non-discrimination
- Work-life balance and well-being
- Contributing to supervision
- Meaning of work and development
- Remuneration in accordance with the demands of the position
- Good applicant experience

Oikotie Jobs also produces Finland's largest Responsible Employer study as a part of this concept.

Material aspect: Independent and high-quality journalism

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> • Ensure transparent media practices and contribute to a sustainable and democratic society. 	●	Postponed due to other priorities.	Ambition (long term) <ul style="list-style-type: none"> • Ensure transparent media practices and contribute to a sustainable and democratic society.
Linked SDG Target <ul style="list-style-type: none"> • Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements (16.10). 	●		Linked SDG Target <ul style="list-style-type: none"> • Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements (16.10).
Target 2021 <ul style="list-style-type: none"> • Establish an editorial project to define the societal impact of our journalism. 	○		Target 2022 <ul style="list-style-type: none"> • Establish an editorial project to define the purpose of our journalism. • Invest in independent journalism and excellent storytelling capabilities, to continue developing our leading positions.

Material aspect: Privacy and protection of user data

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> • Lead the industry in handling and safeguarding personal and sensitive data. 	●	No incidents with negative outcome from authorities. Training completed for 700 employees.	Ambition (long term) <ul style="list-style-type: none"> • Lead the industry in handling and safeguarding personal and sensitive data.
Target 2021 <ul style="list-style-type: none"> • Zero incidents categorized as personal data breaches. • Launch a group-wide training program for employees on GDPR and privacy. 	●		Target 2022 <ul style="list-style-type: none"> • Zero incidents categorized as personal data breaches with negative outcome from authorities. • All employees in scope complete relevant privacy and data protection training.
	●		

Material aspect: Empower people to make informed choices

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Empower and enlighten people to make well informed and sustainable choices through all our operations and drive innovation for future-fit business models. Double the positive impact of our marketplaces on society by 2023. Linked SDG Target <ul style="list-style-type: none"> Increase the number of people with relevant skills for financial success (4.4). Target 2021 <ul style="list-style-type: none"> Implement identified content impact measurement on a voluntary basis for our media operations. Perform training in climate journalism for selected employees in our news media operations. Implement previously identified measurements of societal impact and continue our mapping of potential measurement of Next companies and Nordic marketplaces and their impact. 		<p>Outcome of a changemaker project on content impact presented. No further actions taken.</p> <p>Structure and content for training program presented to News Media for further evaluation.</p> <p>Several measures implemented from earlier projects. Measurements also identified in new projects that will be proposed for implementation in 2022.</p>	Ambition (long term) <ul style="list-style-type: none"> Empower and enlighten people to make well informed and sustainable choices through all our operations and drive innovation for future-fit business models. Double the positive impact of our marketplaces on society by 2023. Linked SDG Target <ul style="list-style-type: none"> Increase the number of people with relevant skills for financial success (4.4). Target 2022 <ul style="list-style-type: none"> Aggregate and create a forward-looking impact report (including trust and transparency) for News Media to communicate both internally and externally. Implement previously identified measurements on societal impact and continue our mapping of possible measurements for other brands in Financial Services & Ventures and Nordic Marketplaces.

Material aspect: User safety and fraud protection

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Ensure safe products with a minimal number of fraud incidents. Target 2021 <ul style="list-style-type: none"> Identify areas for group-wide collaboration and KPIs for fraud incidents. Continue our roll-out of two-factor authentication for our brands and consider additional measures to verify users. 		<p>The targets were postponed due to other priorities.</p>	Ambition (long term) <ul style="list-style-type: none"> Ensure safe products with a minimal number of fraud incidents. Target 2022 <ul style="list-style-type: none"> All breaches involving the Schibsted Account reported to the on-call function are responded to within 30 minutes. Brands supported with the continued roll-out of the two-factor authentication, using Schibsted Account. All employees in scope complete relevant security training. Improve News Media's business continuity by performing a disaster recovery test on at least one of the most critical services in each brand.

Material aspect: Responsible marketing

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Zero incidents of non-compliance with applicable external and internal standards or policies. 	●	Outcome of a changemaker project presented to the Executive Management Team, but no further action taken based on the insights.	Ambition (long term) <ul style="list-style-type: none"> Zero incidents of non-compliance with applicable external and internal standards or policies.
Target 2021 <ul style="list-style-type: none"> Define an action plan on how to apply a group-wide standard on responsible marketing, based on the outcome of a project carried out in 2020. Zero incidents of non-compliance concerning product and service information and labeling. 	○	Reporting on non-compliance concerning product and service information labeling done for 2021.	Target 2022 <ul style="list-style-type: none"> Zero incidents of non-compliance concerning product and service information and labeling.
	●		

Our people

Schibsted relies on a diverse workforce to succeed. Our success depends on employees from a wide array of cultures and backgrounds contributing with their ideas and perspectives to provide our users and readers with the best possible services and products. Acting responsibly and offering an attractive working environment are crucial for attracting and retaining the right people, so at Schibsted we strive to maintain the highest standards in what we and our stakeholders believe should be prioritized regarding our people. This includes promoting diversity, inclusion and belonging, skills development, knowledge sharing, and a safe and healthy working environment that supports work-life balance and employee integrity.

At year-end, Schibsted had 5,689 (2020: 5,182) employees (full-time equivalents) in 10 countries. This number does not include the new marketplaces in Denmark that were acquired in 2021. It does however include all other companies in Schibsted, even if they are not in scope in the sustainability report for 2021. For more information about the report, see page 47. Most of our employees are full-time workers employed at our offices. The exceptions are employees on short-term contracts in our media operations, our newspaper distributors in Norway, and employees at our printing plants in Norway.

Employee data

Total number of employees by age group	<30 years		30-50 years		>50 years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Norway	570	512	2,047	1,881	723	653	3,340	3,046
Sweden	380	338	1,208	1,118	195	185	1,783	1,641
Denmark	9	10	7	6	-	-	16	16
Finland	24	27	142	115	20	19	186	161
Poland	129	119	221	191	-	-	350	310
Other	5	3	9	5	-	-	14	8
Total	1,117	1,009	3,634	3,316	938	857	5,689	5,182
% change by age group	11%		10%		9%		10%	

Denmark does not include the new marketplaces bought in 2021.

Total number of employees by gender	Male				Female				Total	
	2021		2020		2021		2020		2021	2020
Norway	2,116	63%	1,977	65%	1,224	37%	1,069	35%	3,340	3,046
Sweden	999	56%	941	57%	784	44%	700	43%	1,783	1,641
Denmark	9	56%	8	50%	7	44%	8	50%	16	16
Finland	93	50%	87	54%	93	50%	74	46%	186	161
Poland	246	70%	235	76%	104	30%	75	24%	350	310
Other	9	64%	6	75%	5	36%	2	25%	14	8
Total	3,472	61%	3,254	63%	2,217	39%	1,928	37%	5,689	5,182

No significant part of our work is performed by seasonal workers or workers who are not employees (external consultants or freelancers). Denmark does not include the new marketplaces bought in 2021.

People strategy and employee representation

Our goal is to build a future-fit workplace for our employees, one that is intellectual, virtually enabled, and aspirational, and that offers a safe and healthy working environment (both physically and

psychosocially) while promoting work-life balance, diversity, inclusion, and belonging. Our people strategy aims to be a competitive advantage for Schibsted. We believe that our employees represent the Group's most important asset.

To develop Schibsted as an attractive employer, we engage with our employees and value-active employee representation. Three employee representatives currently sit on Schibsted's Board.

A further three employee representatives in the Group are elected to act on behalf of all employees, both unionized and non-unionized. Their function is laid down in the central Norwegian collective bargaining agreements. The employee representatives protect the employees' interests in matters that are dealt with at Group level. These representatives serve as discussion partners for management to assure the quality of decisions and processes. Two of three employee representatives must be elected in Norway, while the third should represent a country outside Norway where Schibsted has its most extensive operations, currently Sweden.

As stipulated in our Code of Conduct, Schibsted's employees have full freedom of association and may organize themselves as they choose. Schibsted's European Works Council (EWC) meets twice a year and serves as our forum for information, dialog, and consultation between employees and the Schibsted Executive Management Team. In 2021 Schibsted's EWC consisted of 19 representatives (14 men and five women) from four countries: Norway, Sweden, Finland, and Poland. Collective bargaining agreements or working environment committees are in place in all operations to ensure excellent working conditions and to prevent discrimination against employees. Overall, 78 percent of employees were covered by a collective bargaining agreement at the end of 2021 (2020: 78 percent).

Promoting diversity, inclusion and belonging

We see huge potential in a diverse workforce, and if we provide our leaders with the right competence and tools to build a culture of inclusion and belonging, we can release that potential and nourish collaboration and innovation that can turn into a competitive advantage for Schibsted. This is our raised ambition. We want people in Schibsted to challenge the ordinary, find good ideas, and achieve great things. To accomplish this, we depend on a workforce with a diverse mindset that contributes with different experiences, backgrounds, and perspectives. A company of which our employees are truly proud to be a part of and to which future employees aspire to be a part of. We want to stay relevant to the people we want to empower in their daily lives by leveraging these differences and making diversity a fundamental factor in creating increased business value.

Diversity at Schibsted means all the differences and similarities that make us unique as individuals. This includes traits such as ethnicity, gender, age, functional capacity, and sexual orientation as well as culture, religion, background, language, cognitive ability, and more. By embracing and respecting these visible and invisible differences, we create a psychological safe zone where each employee feels empowered to achieve their best.

Embracing diversity, inclusion and belonging (DIB) within and beyond our walls drives innovation across our business and

improves outcomes. It starts by attracting and making room for the best talents, regardless of background. By making room for more perspectives and therefore gaining insights into a wider range of needs, we believe we can develop the best products and pave the way for innovation.

In a move to strengthen its commitment and to put the right practices in place to attract and retain a workforce that is as diverse as our customers, Schibsted appointed its first Global Head of Diversity, Inclusion and Belonging in 2021.

By establishing a position responsible for driving this across our brands, we aim to accelerate and make everyone accountable for leveraging the potential we see in a diverse workforce. The function will facilitate and equip leaders and employees with the tools and language to fearlessly navigate differences. The function will be responsible for setting the strategic direction, goals, and accountability to drive and embed diversity, inclusion, and belonging across the company. With a view to gaining better insight into diversity maturity of the organization, several projects were initiated in 2021. DIB was part of the Strategy Summit 2021, attended by Schibsted's top 300+ leaders. The participants were also provided with basic tools to better understand this area.

Schibsted aimed to conduct diversity potential studies in three organizations in 2021, of which one was completed. The other two started at the end of 2021 and will be completed in the first half of 2022. The purpose is to understand the culture, to uncover existing diversity groups, diversity competence, which groups are dominant, and which are not. This will help us understand the actions needed and provide a baseline for where efforts should be prioritized.

ACT, our global employee engagement survey, helps us measure diversity, inclusion, and level of belonging in the organization. The data from the survey lets us plan and improve our efforts in a more systematic way. By facilitating communication and feedback, the survey contributes to a climate of inclusiveness and feedback, and employees feel that they are heard and involved. The survey gathers feedback on evidence-based and research-driven constructs:

- Non-discrimination
- Authenticity
- Acceptance
- Expressing opinions
- Inclusive leaders
- Equal opportunities
- Sense of belonging
- Career opportunities
- Larger purpose
- Engagement
- Quality of ideas

We are analyzing the results together with other mappings we initiated. Once the work is completed, we will set targets and develop a plan for how to achieve our ambitions in this area.

In 2022 we will focus on leadership development in diversity management and inclusive leadership across our organizations. The competence development plan will focus on different teaching and learning methods because we do not believe in the concept of one size fits all. Personal experiences will form the core of this plan, because we believe that is where real change happens. Furthermore, we will continue to build a strong DIB muscle that will support and manage a portfolio of DIB projects across the organizations.

Initiatives that made a difference

Hack the journalism pipeline to stay relevant

To convey even better and more insightful news, we need journalists with different backgrounds and experiences. Diversity, inclusion and belonging are important values in a sustainable newsroom, and we want our journalists to challenge the established and explore new ideas. The number of applicants from multicultural backgrounds is small, and few in these groups choose to study journalism. In order to stay relevant, we invite multicultural talents who possess competencies that can be valuable for the media.

In 2021 we piloted a trainee program where we recruited one trainee to Aftenposten, VG, Bergens Tidende and Stavanger Aftenblad. Our aim is to develop and educate more journalists with multicultural competence. The candidates do not need editorial experience, but should have other competencies that could be valuable for the media house. Together, we hope to create better and more relevant news stories.

Furthermore, VG recruited a journalist to a permanent position to help increase diversity competence and focus in the entire VG editorial staff and to create content that engages target groups which VG does not meet well enough today.

Kids Coding Camp

Schibsted organizes programs where children aged 9-12 are invited to learn programming. No previous knowledge is required. The purpose of the program is to introduce the younger generation to programming and to increase children's interest in technology.

The idea behind the Kids Coding Camp is to prevent digital exclusion, create a more democratic and equitable digital society, and increase diversity in the digital technology world of the future. Coding is the language of the future, and all children should have the right to learn it. The Kids Coding Camp is Schibsted's contribution to this development, and we hope this initiative will encourage children to pursue coding in the future.

Association with Jobbsprånget

Hiring people with different backgrounds and perspectives is valuable for our business and culture; that is why we are part of Jobbsprånget, a four-month internship program for newly arrived migrants in Sweden with an academic degree in engineering, architecture, business or science. The program aims to speed up entry into the Swedish job market and give newly arrived academics a chance to showcase their potential.

We started with a couple of internships in the winter semester of 2021, which were subsequently converted to full-time positions. In the spring semester in 2021 we again offered multiple internship positions in a variety of fields in different Schibsted brands, such as Data & Tech and Blocket. Nine internships were offered in 2021.

Schibsted Data & Tech: efforts and initiatives for a bias-proof culture

Data & Tech strives to create an empowering and welcoming workplace culture by having a unique onboarding process and assigning extra resources to support new employees, many of whom come from different countries. Building diverse teams and an inclusive organization results in more diverse and inclusive products and technologies.

Data & Tech has several programs and initiatives that foster these values, such as She-tech, an employee-driven community for all data & tech enthusiasts in Schibsted to promote and empower women in the tech industry, regular sessions on unconscious bias and fostering inclusion within different teams, and learning material. Data & Tech had the formidable goal of hiring 30 percent women in all tech recruitments across locations in 2021. This goal was exceeded by 10 percentage points, with a total of 40 percent women being hired in Data & Tech.

Composition of governance bodies and operations by gender

Total number of employees by gender	Male				Female				Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Board of Directors	7	64%	7	64%	4	36%	4	36%	11	11
<i>-of which shareholder elected</i>	5	62%	5	62%	3	38%	3	38%	8	8
Operations - Top management	158	61%	155	62%	100	39%	94	38%	258	249
Nordic Marketplaces	14	42%	16	59%	19	58%	11	41%	33	27
News Media	62	60%	51	59%	41	40%	36	41%	103	87
eCommerce & Distribution	21	72%	19	73%	8	28%	7	27%	29	26
Financial Services & Ventures	42	68%	54	64%	20	32%	31	36%	62	85
Other/Headquarters	19	61%	15	63%	12	39%	9	38%	31	24
Operations - Other managers	419	58%	399	58%	307	42%	286	42%	726	685
Nordic Marketplaces	80	53%	76	62%	71	47%	47	38%	151	123
News Media	198	53%	201	52%	177	47%	187	48%	375	388
eCommerce & Distribution	10	63%	7	70%	6	38%	3	30%	16	10
Financial Services & Ventures	49	62%	46	65%	30	38%	25	35%	79	71
Other/Headquarters	82	78%	69	74%	23	22%	24	26%	105	93
Operations - Other employees	2,892	61%	2,699	64%	1,815	39%	1,548	36%	4,705	4,247
Nordic Marketplaces	471	59%	472	61%	329	41%	304	39%	800	776
News Media	1,032	54%	920	55%	887	46%	738	45%	1,919	1,658
eCommerce & Distribution	538	79%	467	81%	147	21%	113	19%	685	580
Financial Services & Ventures	433	63%	433	64%	253	37%	240	36%	686	673
Other/Headquarters	418	68%	407	73%	199	32%	153	27%	615	560
Operations - Total	3,469	61%	3,253	63%	2,222	39%	1,928	37%	5,689	5,181

Other/Headquarters includes Schibsted Data & Tech.

Age and gender, by business area

	<30 years				30-50 years				>50 years				Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Board of Directors	-	-	-	-	4	36%	4	36%	7	64%	7	64%	11	11
Operations - Male employees	650	19%	602	19%	2,178	63%	2,078	64%	643	19%	574	18%	3,471	3,254
Nordic Marketplaces	85	15%	83	15%	425	75%	433	77%	56	10%	46	8%	566	562
News Media	129	10%	103	9%	762	59%	699	60%	405	31%	372	32%	1,296	1,174
eCommerce & Distribution	129	23%	104	21%	304	53%	277	56%	136	24%	112	23%	569	493
Financial Services & Ventures	195	37%	195	37%	317	60%	324	61%	13	2%	14	3%	525	533
Other/Headquarters	112	22%	117	24%	370	72%	345	70%	33	6%	30	6%	515	492
Operations - Female employees	467	21%	407	21%	1,456	66%	1,238	64%	295	13%	282	15%	2,218	1,927
Nordic Marketplaces	104	25%	83	23%	284	68%	249	69%	31	7%	31	9%	419	363
News Media	157	14%	125	13%	726	66%	620	65%	218	20%	215	22%	1,101	960
eCommerce & Distribution	40	25%	40	32%	98	61%	64	52%	23	14%	20	16%	161	124
Financial Services & Ventures	111	37%	110	37%	186	61%	182	61%	6	2%	4	1%	303	296
Other/Headquarters	55	24%	50	27%	162	69%	123	66%	17	7%	12	6%	234	185
Operations - Total	1,117	20%	1,009	19%	3,634	64%	3,316	64%	938	16%	856	17%	5,689	5,181
Nordic Marketplaces	189	19%	166	18%	709	72%	682	74%	87	9%	77	8%	985	925
News Media	286	12%	228	11%	1,488	62%	1,319	62%	623	26%	587	28%	2,397	2,134
eCommerce & Distribution	169	23%	144	23%	402	55%	341	55%	159	22%	132	21%	730	617
Financial Services & Ventures	306	37%	305	37%	503	61%	506	61%	19	2%	18	2%	828	829
Other/Headquarters	167	22%	167	25%	532	71%	468	69%	50	7%	42	6%	749	677

Other/Headquarters includes Schibsted Data & Tech. The system is unable to split employee categories by age group; these figures have therefore been excluded from the report.

Gender ratio at Schibsted

In Schibsted, we firmly believe that gender balance in the workplace and in leadership teams is a critical success factor in making better decisions and developing more innovative business solutions. Our Board (shareholder-elected) is composed of 38 percent women (2020: 38) in line with the Norwegian Limited Liabilities Companies Act for companies having eight shareholder-elected board members.

In 2017 Schibsted set a target of a 60:40 gender ratio for the three top management levels by the end of 2020, and this goal was achieved. Some of our organizations still have gender ratio goals, but as a group we are now pursuing targets based on a wider definition of diversity and looking at how we can unlock the potential of diversity to create value. We will, however, continue to report on gender ratio in our sustainability report.

The proportion of women in top management positions, that is, in the management groups in all companies in Schibsted, was

39 percent (2020: 38). The proportion of women among other managers was 42 percent (2020: 42). The overall gender ratio at Schibsted was 39 percent women (2020: 37).

Prior to 2021 we focused on setting up a common process for performing an annual mapping of a potential gender pay gap for all Schibsted companies in Sweden. The aim was not only to make mapping of a potential gender pay gap easier, but also to improve quality and find better tools for performing comparisons and analyses across the Group.

For 2021 we performed a mapping of a potential pay gap for all Schibsted companies within scope in Norway.

The HR departments in each company are responsible for this process, partnering with the Compensation and Benefit department to provide support in discussions on conclusions as well as on regulations and methods. To support our development and analysis in this area, we cooperate with the trade unions and have implemented a new online tool. In addition to identifying

salary differences between genders, we also take a closer look at the gender balance in managerial positions, professions or divisions. With this new set-up we have seen an improvement in the quality of potential gender pay gap mapping and an increase in the number of companies that have conducted these investigations. This work will continue in 2022.

For Schibsted ASA's compliance with the activity duty in the Equality and Anti-Discrimination Act, see separate report on: <https://schibsted.com/sustainability/>.

Skills development and performance reviews

To ensure innovation, long-term sustainable growth, and an attractive workplace, we need to offer good opportunities for skills development and performance reviews to our employees. We need to create an environment where sharing our knowledge internally is a natural part of our working life. We believe in fostering a growth mindset and continuous learning, and in empowering employees to drive their own development and growth.

Our global people function offers several training courses through the Schibsted Learning Lab. The Learning Lab supports a common culture of innovation, collaboration and knowledge sharing to help Schibsted's employees succeed and perform their very best. The training is divided into different subjects such as sustainability, product development, analytics and tech, editorial training, communication and facilitation, sales academy, language, and more. In 2021 most of the training was conducted digitally due to the COVID-19 situation, but also to ensure that the learning initiatives were offered to as many Schibsted employees as possible, regardless of location. The total number of hours of training provided through our internal learning platform was 22,059 (2020: 9,324) and the number of participants was 5,721 (2020: 2,987). This means an average of 3.9 hours (2020: 1.8) of training was provided per employee (using FTEs for calculation). The average score from the attendants was 8.8 out of 10 on the evaluation question "How satisfied are you with the training overall?"

In February 2021 all Schibsted employees got access to LinkedIn Learning and more than 16,000 digital courses where they can deep-dive into specific topics, take short courses, and view brief learning videos that only take a couple of minutes. At the end of 2021, we had 2,125 activated users.

This was in addition to training provided in the subsidiaries and by external suppliers that was not tracked. Our ambition is to track all training hours in the future. The plan for 2022 is to implement a group-wide Learning Management System (LMS).

The Learning Lab conducted an internal mentor program during 2021. The purpose of the program was to strengthen leadership skills in current and future leaders and specialists, focusing on

personal and professional development, as well as on networking. In the program, mentors, individuals holding senior positions as managers and/or specialists, are matched with mentees, high-potential individuals with high ambitions and growth aspirations. The program kicked off with an introductory session on mentoring after which the mentor and the mentee met several times throughout the year, discussing different topics related to growth. There were 25 mentors in total, including the Schibsted Executive Management Team, and 25 mentees participated in the program.

The yearly Schibsted Future Advisory Board program continued in 2021 with 12 employees selected to work on strategic issues for the Schibsted Executive Management Team. The purpose is to give management valuable input, strengthen our innovation capability with talented and aspiring Schibsted employees, and contribute to talent development and cross-functional collaboration. The participants will earn two certificates from Harvard Business School Online, one in disruptive innovation and one in strategy execution. The program will be put on hold until 2023.

Schibsted also initiated an internal program to boost implementation of sustainability throughout the organization in 2020. In 2021, as in 2020, fifteen employees were appointed as Sustainability Change Makers. The changemakers will allocate 10 percent of their working hours per year to the program. During the program, the participants have completed a university course in sustainable business management at Cambridge University, supported reaching the sustainability ambitions and targets in the strategy, and acted as internal hubs to entrench the sustainability perspective in our business operations. The program will be evaluated before possible continuation in the fall of 2022.

In November 2021 a group-wide performance development toolbox, Grow, was implemented to empower our employees to drive their own development and growth. The core pillars of Grow are regular check-ins between managers and employees, fostering a feedback-rich culture with structured development talks with clear development goals for all employees. According to our policy, all employees should complete development dialog with their managers at least once a year. In 2021, 88 percent of our employees completed performance reviews with their manager (2020: 89 percent). With the new toolbox, Grow, the data collection will be streamlined with a higher quality from 2022.

To evaluate our role as an employer, we conduct employee surveys. In 2021 we ran quarterly surveys with our implemented tool ACT. In 2021 the employee satisfaction scores for our companies continued to show a high score (82), despite the continuation of the COVID-19 pandemic. We are delivering beyond our target of 80 and compared to international benchmarks, we are in the top 10 percent best companies. In 2022 we aim to maintain this high score (target 80).

Performance reviews by gender and employee category

	2021		2020	
	Total number	Rate %	Total number	Rate %
Total	4,521	88%	4,615	89%
Male	2,695	85%	2,792	86%
Female	1,832	93%	1,823	95%
Company top management	206	88%	167	67%
Other leaders	631	99%	666	97%
Other employees	3,684	86%	3,782	89%

The rate of performance and career development reviews by gender is based on the total number of employees and the numbers of male and female employees at Group level. The rate per employee category is based on the total number of employees in each employee category. The companies Verdens Gang AS and Schibsted Sverige AB are excluded from this year's reporting due to insufficient data but will be reporting again next year.

A safe and healthy working environment

To ensure an attractive workplace and to retain our employees, we are constantly making improvements so that we can provide a safe and healthy working environment that facilitates work-life balance, minimizes stress, prevents physical accidents, and protects employee integrity. In 2021, the average sick-leave for all our companies was three percent (2020: 3).

Several work-life balance and flexible working arrangements are in place, though they vary across our countries of operation. Inspired by our Scandinavian roots, most of our locations offer fitness activities and wellness grants, generous paid vacation and parental leave as well as flexible working hours and flexible workplace schemes to facilitate, for example, combining work and parenting.

Parental leave

	2021		2020	
	Male	Female	Male	Female
Employees entitled to parental leave	3,473	2,217	3,254	1,927
Employees that took parental leave of more than one month	205	214	143	160
Employees that returned to work during the year	182	139	108	84

The COVID-19 situation

Schibsted has continued handling the COVID-19 situation with the established crisis team to quickly act on advice from health authorities in our markets. Adequate measures were swiftly implemented as the situation developed. Guidelines and policies have been continually updated and made available.

All in all, Schibsted has succeeded in implementing measures to reduce the risk of infection carrying out its operations. The following measures were implemented:

- Most employees worked from home
- A COVID-19 help-desk was established
- New travel policy reducing travel to a bare minimum
- Mental, medical and ergonomic aid provided
- Digital workouts and inspirational sessions provided

- Training in online tools for both managers and employees
- Schibsted Express: home delivery of necessary office equipment
- Working-from-home community established to share tips and stories about working from home, including ideas for social interaction.

Rethinking the way we work: the hybrid pilot

There is no such thing as 'business as usual' anymore. Change has been supercharged in the pandemic accelerator and we have all, as individuals and organizations, been forced to adapt to a new world of work. This leaves the question: where do we go from here?

In Schibsted we believe in a hybrid workplace environment where our workplace is more than just an office; it is a whole ecosystem encompassing anywhere we work together. Whether employees work from the office or remotely, we will support future work styles by providing a sustainable environment that nurtures collaboration, creativity, and innovation. Reduced travel activity will be a central element. We believe this will deliver employee satisfaction, high performance, and ongoing business growth.

When asking our employees what they wanted, the message was clear: "We want change and flexibility". Over 80 percent of our employees wanted either a hybrid way of working or even full-time remote working. According to 82 percent of our employees, the main reason for going to the office in the future would be to socialize and collaborate. Our employees have increased efficiency while working at home, and on average save one to two hours (and a lot of stress) on their daily commute, while also generating less travel-based emissions.

With this as a starting point, we launched Schibsted@Work to prepare the organization for a large-scale hybrid pilot, testing and experimenting before making major changes across the organization. Three fundamental policies for the project have been put in place:

- Employee categorization policy, introducing three worker categories: office, hybrid, and remote worker. All hybrid and remote workers will be supported with furniture and IT equipment to ensure productivity. HOMEsted, a new online portal, will allow employees to order ergonomic furniture directly to their home office.
- Place of work policy introducing a clear, consistent, and common approach to the question "Where can I work from?" There are tax and pension issues involved in working abroad, so this policy was made to support flexibility but simultaneously ensure compliance with all relevant regulations.
- Global travel policy. We will travel far less in the future, and we will travel for different reasons. This policy will be the cornerstone for safe, sustainable and smart travel for all of Schibsted.

We believe that the main purpose of the office has changed into one of collaboration, innovation, and socializing, but that the office still plays a crucial part in our new workplace ecosystem. We want to create offices where we want to spend time. We have chosen not

to make massive changes and investments; however we made changes to furniture that promote collaboration while catering for more video and hybrid meetings. We also set up several experiments to test more advanced meeting technology during the pilot.

We believe digital collaboration is crucial in a hybrid environment. Technical infrastructure was already in place in Schibsted to enhance digital collaboration, with a video conferencing system for both small and large meetings, document sharing through Google Workspace and the Slack instant messaging tool. Online workshop collaboration tools were also evaluated and implemented in 2021. To ensure a more inclusive hybrid culture, we need to test a range of different tools that also enhance inclusion in hybrid meetings, and have set up a range of different experiments.

The responsibilities of business leaders have dramatically changed with the COVID-19 pandemic. They needed to build the capacity to thrive in a new reality while maintaining innovation and high performance. The project has supported leaders with a common direction, management kits to support management discussions, common workshops for all Schibsted leaders, and hybrid leadership training provided through the Learning Lab. The Schibsted PACE leadership principles and behaviors stand firm: People driven, Agile, Collaborative, and Entrepreneurial. We need leaders with the mindset, skills and tools to lead effectively in an autonomous workplace. Leaders need to empower their employees to perform, embrace change, and build relationships of trust, respect and transparency.

The Schibsted@Work pilot is scheduled to run until May 2022 (depending on when we can return to the office), with the findings being carefully assessed prior to making a final decision. Schibsted is committed to using this project to help craft a workplace that delivers satisfaction, opportunities and results for both individual employees and the organization.

Health and safety in our operations

Each company is responsible for conducting a risk assessment identifying occupational health and safety risks. Operations at the printing plants and newspaper distribution units pose the highest risk of work-related injuries, while our offices pose the risk of ill health in the form of stress. In 2021, 26 (2020: 27) injuries were reported in our printing and distribution operations. These were mainly incidents in connection with delivering newspapers and minor personal injuries.

In 2022 we will conduct a project to investigate how all our companies are complying with strict national regulations in this area. We will examine how well the risk-based approach is implemented and how systemized the approach of informing, preventing, and identifying risks related to health and safety are in all our companies.

Health and safety in our printing and distribution operations

All workers hired by Schibsted Trykk (printing) and Distribusjon (distribution) are covered by our systematic approach to evaluating, preventing, and communicating procedures and to following up identified health and safety risks. All operations within Schibsted Trykk and Distribusjon have a designated health and safety committee. Employees and management alike are represented on the committee, together with external representatives from the occupational health service, and they meet on a quarterly basis or more often if needed. In the regular meetings, in which appointed employee representatives participate, we oversee our systematic work on health and safety, review incident records and identify areas for improvement.

For Schibsted Trykk, relevant information about health and safety is communicated to employees through a real-time updated electronic health and safety handbook, regular e-mail updates, and meetings. The handbook contains an overview of laws, regulations and internal procedures for health and safety work. A portal is also available to employees for contacting the health and safety committee and the safety representative.

For Schibsted Distribusjon, relevant information about health and safety is communicated to the employees and carriers through newsletters, trade unions, and managers.

Appointed representatives and other workers in daily operations are trained in health and safety on a regular basis. In general, no external parties are involved in our preventive and reactive health and safety work, but external consultants may be involved when deemed necessary.

In Schibsted Trykk (printing) regular health checks are performed by the occupational health service to systematically reveal and address the health risks at individual level and to assess the working environment in general.

In Schibsted Distribusjon quarterly assessments of local operations are used to identify risks and to follow up reported risks. In addition to these local assessments, new investments are assessed to prevent incidents, and meetings are held at least once a year with regional representatives and management. All employees are provided with adequate protective equipment.

The main risks for workers within our distribution network relate to fall accidents in bad weather conditions and threats during night-time distribution. All employees are informed about these risks and receive continuous information on how to prevent them and how to handle them should they occur. All employees receive clear instructions on how to handle emergency situations. These situations shall be reported directly to the manager and, if needed, to the police. The manager shall register all incidents and their underlying causes. Employees involved in such incidents will, if considered necessary, either be placed on sick leave to recover or be moved within the organization to a position where they feel safe.



Material aspect: Diversity, inclusion and belonging (DIB)

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Ranked as the most diverse and equal employer within our segments. 	○	<p>Work on gender pay gap initiated but not completed. Will be continued in 2022.</p> <p>Raised ambition levels decided by the Group Executive Team.</p>	Ambition (long term) <ul style="list-style-type: none"> Become a mature organization in diversity, inclusion, and belonging and be a leading voice in our society.
Linked SDG Target <ul style="list-style-type: none"> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life (5.5). Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard (10.3). 	<p>●</p> <p>●</p>	<p>Recruitment of a Head of Diversity, Inclusion and Belonging to structure and lead further work.</p> <p>Mapping of current situation completed in one company, initiated in the other two and will be finalized in 2022.</p> <p>Employee engagement survey with specific question on diversity, inclusion and belonging accomplished and outcome concluded. Self-assessment tool postponed until 2022.</p>	Linked SDG Target <ul style="list-style-type: none"> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life (5.5). Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard (10.3).
Target 2021 <ul style="list-style-type: none"> Continue rollout of gender pay gap project. Redefine and raise our ambition and targets for diversity, inclusion, and belonging. Establish a cross-functional project that will lead the work. Map the current situation in three of our companies as pilots. Map the current situation throughout Schibsted through the employee engagement survey tool and a self-assessment tool. Based on the mappings, define a plan to fill the potential gap between the ambition and targets and the current situation. 	<p>●</p> <p>●</p> <p>●</p> <p>●</p> <p>●</p> <p>○</p>	<p>A plan to fill the potential gap between the ambition and targets and the current situation postponed until 2022. Awaits the conclusions from the remaining mapping.</p>	Target 2022 <ul style="list-style-type: none"> Continue rollout of a system for gender pay gap mapping in all markets and work on the results across the Group. Collaborate with partners on developing a diversity index. Establish a training program for managers on how to lead diversity. Finalize the mapping of the current situation in the two remaining companies as pilots. Map the current situation in all Schibsted companies from a management perspective through a self-assessment tool. Create a DIB framework for Schibsted (what, how and why). Establish a DIB playbook for the whole employee life cycle.

Material aspect: Health, safety and integrity of employees

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Be the leading employer in our industries. Linked SDG Target <ul style="list-style-type: none"> Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment (8.8). Target 2021 <ul style="list-style-type: none"> Continue our Future of Work project, in which health and safety is a guiding principle. Launch of health management system for our Norwegian operations. 	   	<p>Health and safety included as a guiding principle in the Future of Work project.</p> <p>Changemaker project initiated to streamline health and safety work in all our markets.</p> <p>Launch of a health management system for the Norwegian operations postponed until a new project aimed at streamlining and covering all our markets is initiated.</p>	Ambition (long term) <ul style="list-style-type: none"> Be the leading employer in our industries. Linked SDG Target <ul style="list-style-type: none"> Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment (8.8). Target 2022 <ul style="list-style-type: none"> Testing a hybrid work model for the whole of Schibsted to optimize the future way of working. Implement the portal HOMEsted for ordering home office equipment across the Group. Implement a travel policy with a sustainability and safety focus across the Group. Implement one travel agency system across the Group. Complete and conclude on a changemaker project on mapping health and safety status across Schibsted to streamline processes and procedures. Launch of a health management system for our Swedish operations. Design and launch well-being initiatives across the Group.

Material aspect: Attractive workplace

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Be the most attractive employer in our main markets. Target 2021 <ul style="list-style-type: none"> At Group level, maintain the average employee satisfaction score achieved for 2020 (80). 	 	<p>The latest survey for 2021 (January 2022) on track with a score of 82. All surveys in 2021 with a score above the target.</p>	Ambition (long term) <ul style="list-style-type: none"> Be the most attractive employer in our main markets. Target 2022 <ul style="list-style-type: none"> At Group level, maintain the average employee satisfaction score of minimum 80.

Material aspect: Skills development and knowledge sharing

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Offer a workplace where all employees have the opportunity to develop skills and contribute to innovation. 	●	LinkedIn Learning launched. Grow (system for performance reviews, career and development paths) launched. New follow-up procedures for Learning Lab initiated on completed learning hours, but no system was implemented.	Ambition (long term) <ul style="list-style-type: none"> Offer a workplace where all employees have the opportunity to develop skills and contribute to innovation.
Target 2021 <ul style="list-style-type: none"> Launch a learning and development system to follow-up completed training, performance reviews, and career and development paths. Continue the Sustainability Change Makers Program and expand learning opportunities within sustainability for all employees. Continue the Future Advisory Board program. 	● ● ● ●	The Sustainability Change Maker program continued in 2021. Some training within sustainability offered through Learning Lab. Plans for a more extensive training of employees postponed until 2022. The Future Advisory Board program continued in 2021.	Target 2022 <ul style="list-style-type: none"> Develop an early career program (hire for learnability, train for skills). Implement a group-wide Learning Management System. Deliver organized training courses and education programs customized to each business area/group function/ company aligned with Schibsted's strategic objectives and top-rated skill requirements for the future. Establish systematic talent review including succession and workforce planning.

Environmental impact

The climate is changing and already affecting ecosystems, people and livelihoods around the world. At Schibsted we strive to minimize our negative environmental footprint and maximize our positive impact by empowering people through our products and services to make environmentally friendly choices in their daily lives.

The direct climate footprint of Schibsted is very limited. In 2021, 94 percent of our emissions comes from indirect emissions associated with Schibsted activities (Scope 3). Procured paper accounts for the majority of our indirect emissions, but for a lower proportion this year after gathering supplier-specific information and thus improving data quality. Our direct emissions (Scope 1) come from company-owned vehicles in our distribution fleet, and our indirect emissions from electricity, heating and cooling in our offices (Scope 2).

In 2020, our emissions dropped by 13 percent due to reduced paper consumption and new habits during the pandemic. This year we saw a slight increase of one percent in our emissions with a marginal increase of 92 tonnes of CO₂e due to increased activity in our distribution companies, a pick-up in business travel and the improved accuracy of emission from external data centers. Our goal is to decrease emissions by at least 50 percent by 2030 (2018 baseline) and net zero emissions by 2050. We need to increase our efforts to be in line with the 1.5°C pathways stated in the Paris Agreement. We will continue to work on reassessing our emissions across Scopes 1, 2, and 3 to make sure we take responsibility where we should and to verify that our short- and long-term targets remain valid in a rapidly changing business environment.

How we manage our environmental impact is stated in our Group Environmental Policy. The policy is based on the principles of the UN Global Compact and includes initiatives to promote greater environmental responsibility, use of environmentally friendly technologies and application of the precautionary approach. The Head of Sustainability in Schibsted is responsible for our compliance with the policy and for implementation of sound environmental practices in all our operations. In 2021 Schibsted scored B in the Carbon Disclosure Project (CDP) rating (2020: B). We have performed a risk analysis in line with the TCFD framework.

Our marketplaces are the epicenter of circular consumption

Through our marketplaces for circular consumption throughout the Nordics and new investments in secondhand trade platforms like Bilbasen.dk, dba.dk and Plick.se, we empower and inform consumers to act in more environmentally friendly ways in their daily lives. Our marketplaces are putting in significant efforts to lower the barriers for circular consumptions, making it easy and convenient for both buyers and sellers. Schibsted is in a unique position with our distribution networks to facilitate a user-friendly transaction process for all parties. Through our current and new investments, we will continue to explore and act on circular business opportunities that enable people to repair, reuse, share and recycle products, with the aim of prolonging the lifetime of existing products and reducing consumptions of resources.

Schibsted will continue to promote, develop, and communicate the environmental benefits of circular consumption to our stakeholders, including participation in the public debate in our markets and in the European Union.

In 2015 we rolled out the Second Hand Effect project in cooperation with Adevinta and the Swedish Environmental Research Institute (IVL). This work has been driven by the fundamental question: how much material and CO₂e emissions can potentially be saved through secondhand trade if each secondhand product replaced the production of a new one? Since 2015, more and more marketplaces around the world have joined the project to show the environmental benefits of circular consumption. As of 2021, three of Schibsted's marketplaces are part of the project. The total amount of CO₂e emissions saved through our marketplaces Finn, Blocket and Tori in 2021 was 1.2 million tonnes, 58,000 tonnes of plastic, 0.3 million tonnes of steel and 36,000 tonnes of aluminium. Going forward we will revisit the model and refine it based on the most recent science and improved data quality. We will continue to focus on maximizing our positive environmental impact through secondhand trade. Read more about the Second Hand Effect project at <https://www.schibsted.com/sustainability/>.

Energy consumption and digital services

Most of Schibsted's revenues comes from digital consumer services, and the digital transformation of our media operations will continue. Digital services, such as online newspapers, financial services, and marketplaces, consume energy at different stages of the value chain. To further understand the impact of our digital newspapers in terms of energy consumption and greenhouse gas emissions, we are a part of the DIMPACT project. The project has developed a tool for tracking carbon footprints and energy use along our value chain for digital newspapers. The project members include researchers from Bristol University and 17 international media companies including BBC, Sky and Netflix. This was the second year we ran the DIMPACT model. The model was updated with factors that take into account the latest research within the field. The results for 2021 are consistent with those for 2020. Powering end-user devices such as computers, laptops, and network equipment in our users' homes accounts for a substantial share of emissions associated with our digital services. The reduction in this year's results can be attributed to a reduction in volume of streamed videos and a shift to more consumption on smartphones consuming less energy. Thanks to the availability of low-carbon intensive energy in Norway and Sweden and the low level of emissions from our external cloud providers, our services are less polluting than news media in other European countries. We aim to calculate emissions from our e-papers, marketplaces and financial services in addition to our online newspapers. The insights gained so far will imply no changes to the work we do on minimizing our energy consumption and greenhouse gas emissions in terms of scope or priority.

Environmental impact of our office operations

In our office operations we focus on monitoring and minimizing energy consumption and greenhouse gas emissions derived from business travel. This year we have also included greenhouse gas emissions from procured devices (smartphones, laptops,

computers, and monitors) used by our employees. Our emissions from office operations (Scope 2 and 3) accounted for 17 percent of our total greenhouse gas emissions for 2021. The largest contributor (8 percent) was electronic devices. Emission from devices were calculated based on emission data from device manufacturers, excluding use phase. Smartphones, laptops, and computers used by our companies operating in Norway, Sweden, Finland and Poland were included. Operations in Denmark will be added in our 2022 report. We are working on improving data quality for procurement of monitors. Currently this only applies to companies in Norway and Sweden. By monitoring our emissions from IT equipment yearly, we will be able to track and better provide incentives for prolonging the lifetime of our procured devices. In 2022 we have a target to reduce the environmental impact caused by our use of electronic devices.

The amount of emissions generated by our consumption of electricity, district heating and cooling increased by two percent in 2021. This change was due mainly to increased activities in offices and to emissions from heating due to a colder winter in 2021 compared to 2020. Energy consumed by our employees at their home offices is not included in the scope of the report due to limited availability and transparency of data. As most employees in Schibsted are working hybrid and thus partly from home, we will continue a project initiated during the pandemic to see what the changes would imply for our changed working habits. Emissions from our external data centers increased considerably since last year, due to better data quality using location-based emissions from our suppliers where this is possible to retrieve. We will continue to work with our suppliers to gain a better understanding of our current cloud service emissions. We have initiated a project looking into relocating more of our data centers to northern regions to have access to energy with lower emissions and shorter distances to our users.

Our emissions from business travel accounted for four percent of our total emissions. In 2020 our emissions from business travel decreased significantly by 74 percent, compared to 2019. In 2021 we saw an increase of 23 percent as travel activity picked up. A large proportion of travel involves short-haul flights, either domestically or between the Nordic countries. Schibsted Global Travel Policy was launched in October 2021, with digital first as a guiding principle, ensuring environmentally friendly options and streamlining a booking system for travel across Schibsted. In 2022 we will continue to increase knowledge about the travel policy to ensure sustainable choices, and the common booking system will be launched to more of our companies, thus improving data collection for emissions caused by travel across our operations.

The amount of waste generated from our office operations was significantly less than that from our printing plants, and has so far not been a prioritized issue. We have procedures in place for the safe handling and recycling of electronic waste. For example, in some countries we have partnerships with companies that wipe computer hard drives and sell them secondhand instead of disposing of them.

Energy consumption within Schibsted (MWh)	2021	2020	% change
Consumption of electricity, district heating, district cooling	31,159	30,392	3%
-of which electricity for printing plants	20,702	19,984	4%
-of which electricity for offices and internal data centers	7,325	8,456	-13%
-of which district heating for offices and internal data centers	2,747	1,611	71%
-of which district cooling for offices and internal data centers	385	341	13%

Greenhouse gas emissions (tonnes of CO2e)	2021	2020	% change
Direct Scope 1 emissions*	264	263	0%
Consumption by company-owned vehicles	264	263	0%
-of which eCommerce and Distribution in Norway	264	254	4%
Indirect Scope 2 emissions**	460	450	2%
Consumption of electricity, district heating, district cooling	460	450	2%
-of which electricity for printing plants in Norway	167	161	4%
Other indirect Scope 3 emissions	10,827	10,746	1%
Leased and privately owned vehicles	3,197	3,225	-1%
-of which eCommerce and Distribution in Norway	2,973	2,939	1%
Business travel - flights***	481	391	23%
Energy from external data centers (location-based)****	120	55	118%
Paper used for print newspapers*****	6,612	6,627	-0%
Electricity consumed by internet infrastructure to distribute our digital newspapers*****	24	37	-35%
Electricity consumed by our users reading our digital newspapers*****	393	411	-4%
Total (excluding added emissions)	11,551	11,459	1%
Other indirect Scope 3 emissions - Added 2021	1,068	-	-
Procured IT equipment (smartphones, laptops, computers and monitors)	1,068	-	-
Total (including added emissions)	12,619	11,459	10%

* Fuel used for company owned, leased and privately owned vehicles includes diesel and gasoline. Some of our companies have begun to shift to hybrid vehicles during the year.

** Scope 2 emissions are currently only calculated using the location-based approach.

*** The increase in business travel is explained by a pick-up in travelling after the COVID-19 pandemic restrictions.

****The significant increase in energy from external data centers is a result of better data quality using location-based emissions where available. Although a majority of data center providers purchase Guarantees of Origin (reducing market-based emissions), reporting on location-based is the right approach for Scope 3 emission accounting when it comes to energy.

***** Emissions caused by transport from the paper mill to Schibsted's printing plants are not included in the supplier-specific emission factors and had to be estimated on the basis of an average. The 2020 figures are restated due to the availability of supplier-specific emission factors.

*****2020 figures are restated due to changes in the model and improved accuracy. Emissions from digital e-papers are not included.

	2021	2020
GHG intensity, tonnes CO2e emissions/turnover NOK million*	0.79	0.89
GHG intensity, tonnes CO2e emissions/employee**	2.03	2.21

	2021	2020
Energy intensity, energy consumption MWh/turnover NOK million*	2.13	2.35
Energy intensity, energy consumption MWh/employee**	5.48	5.87

*Intensity figures 2020 based on revenue are restated due to adjusted Scope 3 emissions for paper and electricity related to digital newspaper consumption.

**Employee is defined as the number of employees as at 31 December 2021 (5,689). The GHG intensity figure for 2020 based on employee is restated due to adjusted Scope 3 emissions for paper and electricity related to digital newspaper consumption.

Environmental impact from our distribution

Distribution currently has operations in Norway, delivering newspapers to subscribers and for casual sales and for newer businesses such as HeltHjem Netthandel, Morgenlevering and Zoopit. This accounts for 26 percent of our greenhouse gas emissions and is the largest contributor to our direct emissions (Scope 1) through the distribution fleet. In 2021, there was a 49

percent increase in packages delivered through the Schibsted distribution companies. While the total amount of packages has increased, we only see a slight increase in our emissions of one percent from 2020. The increase is marginal given the volume of packages delivered within our current distribution network. In 2019, our part-owned distribution company HeltHjem initiated a project to identify and minimize the organization's environmental footprint. HeltHjem mapped the organization's material

environmental aspects and the carbon emissions generated by distribution activities.

Based on the insights gained from this project, Helthjem has set a target to lower greenhouse gas emissions by 50 percent by 2025. Since 2018, Helthjem has lowered the CO₂e emissions from the network by two percent. In 2022 the network will reassess the overall target based on a revised analysis. Initiatives related to updating the distribution fleet and optimizing delivery routes are the key initiatives to reach this target. Helthjem invested in electric cars, electric bikes and Paxters (small electric vehicles), and will continue to invest in the shift to an electric distribution fleet.

Another material aspect for Helthjem is the use of plastic for packaging and protecting newspapers. Together with Schibsted Trykk, Helthjem set a goal to reduce the use of plastic for protecting newspapers by 90 percent by 2022. Since 2018, Schibsted Trykk has decreased the use of plastics by 43 percent.

Environmental impact from our print newspapers

Schibsted publishes newspapers in Sweden and Norway, and our aim is to reduce the environmental impact of our print newspapers. Our paper consumption and printing activities account for more than half of our greenhouse gas emissions. Schibsted previously used an average data emission factor to account for greenhouse gas emissions associated with paper. This year we collected supplier-specific data for the different paper types, improving the overall data quality and enabling more accurate emissions data. This gives Schibsted better control over the climate impact of a potential change in paper type. The data provided by suppliers also allowed us to update the previous year's paper-related emissions. Where available, Schibsted will continue to use supplier-specific data and follow the recommendations of the European Sustainability Reporting Standard's climate draft, which recommends supplier-specific data over average values and spend-based data.

Ninety-nine percent of the paper used for our newspapers is certified according to FSC, PEFC, and 54 percent of the paper used is certified according to the EU Eco label criteria. Our Swedish media houses procure all the paper used for our newspapers but outsource the printing and distribution operations. Demand for print and paper consumption continued to decline in 2021 as in previous years. Compared with 2020, total paper consumption (measured in tonnes) fell by eight percent due to less demand for print newspapers and to changes in paper procurement. In contrast, our emissions remained the same due to higher emission factors associated with each of the remaining paper grades.

Print newspapers in Norway

In Norway, Schibsted owns the printing plants and runs a distribution network for print newspapers. All our Norwegian printing plants are licensed under the Nordic Swan Ecolabel scheme. In our printing operations we focus on monitoring and

minimizing our use of energy, paper, and ink as well as on reducing waste. Processes involving hazardous chemicals take place in closed systems, and the chemicals are recovered as far as possible.

Schibsted Trykk continues to take steps in everyday operations to lower energy consumption, material use and emissions. During 2021 the focus has been on optimizing our printing operations and use of paper and resulted in a reduction of paper waste by seven percent (310 tonnes) in comparison with 2020.

In Norway we offer print newspapers for subscription and casual sales. Our casual sales newspapers are distributed by subcontractors who transport newspapers from the printing plant to distribution hubs or retailers using trucks or vans. Newspaper delivery to households is performed by our own employees or employees in our part-owned distribution network Helthjem, using smaller vehicles or by distributing on foot. Newspaper companies in Norway arrange a return and recycling program to minimize waste related to unsold newspapers in stores. These newspapers end up in recycling plants.

Investment and relocation of Schibsted Trykk printing operations in Oslo, Norway

In May 2021, the Schibsted Board decided to invest in relocating our existing printing plant in Nydalen, Oslo, to Vestby. The new facility will house our printing operations as well as Helthjem and Schibsted Distribution. The co-location of these businesses enables a continuation of joint transportation optimization. The decision will have an immediate and lasting effect reducing our energy consumption once the facility is operational in the second quarter of 2023. Schibsted Trykk opted to move, upgrade and reuse existing equipment from our current printing operations, thus materially reducing the environmental impact and costs compared to investing in new equipment. Schibsted Trykk will reduce the area used from nearly 40,000 m² to 9,000 m², thus reducing energy consumption related to heating, climate control and production.

Print newspapers in Sweden

We currently use the Swedish printing companies V-TAB and Daily Print for printing our newspapers. V-TAB operates a system of environmental and quality controls, and all its printing plants are ISO 14001:2004 and ISO 9001:2008 certified and licensed under the Nordic Swan Ecolabel scheme. Daily Print is licensed under the Nordic Swan Ecolabel scheme. Newspaper companies in Sweden arrange a return and recycling program to minimize waste related to unsold newspapers in stores. The newspapers are compressed and used for house insulation.

In 2020, we initiated a machine learning project in Sweden to optimize the number of print newspapers in casual sales. Simulations done in 2021 for circulation in 2020, showed significant potential for decrease in surplus print, with a potential of 13 percent decrease resulting in 3.7 million fewer newspapers going to waste. The work will continue further into 2022, with a new model also taking distribution of newspapers into consideration.

SUSTAINABILITY REPORT

Materials used - Print newspapers Norway*

			2021	2020	% change
Paper**			Thousand tonnes		
			32.7	35.4	-8%
GHG emissions generated by production of paper			Tonnes CO2e		
			4,914	4,869	1%
-of which	Share of certified FSC	%	100%	100%	0%
	Share of certified PEFC	%	100%	100%	0%
	Share of certified EU Eco label	%	43%	67%	-36%
Printing ink***			Thousand tonnes		
			0.9	0.8	0.1
-of which	Accepted by Nordic Swan Eco label scheme	%	100%	100%	0%

* Material used for printing external newspapers is also included in the data and comprise 57% of the material used.

** 100% renewable material

*** Non-renewable material

Material used - Print newspapers Sweden

			2021	2020	% change
Paper*			Thousand tonnes		
			13.5	14.9	-10%
GHG emissions generated by production of paper			Tonnes CO2e		
			1,698	1,758	-3%
-of which	Share of certified FSC	%	97%	100%	-3%
	Share of certified PEFC	%	97%	100%	-3%
	Share of certified EU Eco label	%	82%	86%	-5%
Printing Ink**			Thousand tonnes		
			-	-	-
-of which	Accepted by Nordic Swan Eco label scheme	%	100%	100%	0%

* 100% renewable material

**Non-renewable material. Data on the total amount of ink used cannot be provided by suppliers.

Printing plants Norway

Waste (tonnes)	Year	Recycled	Recovered	Other disposal	Total weight
Paper (non-hazardous waste)	2021	4,134			4,134
	2020	4,355	-	89	4,444
Aluminum (non-hazardous waste)	2021	146			146
	2020	119	-	9	128
Waste water (hazardous waste)	2021	2	-	-	2
	2020	-	-	-	-
Ink waste (hazardous waste)	2021		13	-	13
	2020	-	7	-	7

*Disposal methods are selected and reported by waste contractor. The use of water in our printing plants is limited, and the risks related to the use and disposal of freshwater in Norway is low. Total amount of non-hazardous waste: 4,280 tonnes. Total amount of hazardous waste: 15 tonnes.

Efficiency for use of paper

	2021	2020
Share of material bought used in newspapers	92%	93%

Waste (degree of sorting for waste contractor)

	2021	2020
Hazardous waste	100%	100%
Non-hazardous waste	99%	98%

Waste data is limited to waste from our printing plants in Norway, which accounts for the majority of our waste. Disposal methods are selected and reported by waste contractors.


Material aspect: Empower circular and sustainable consumption

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> By leading innovation in empowering people to make sustainable choices and enabling circular consumption, we aim to double our positive impact on society and the environment for our marketplaces by 2023. 	●	<p>Investments in circular consumption accomplished.</p> <p>Circular consumption identified as an interesting track in eCommerce and Distribution.</p> <p>Significant development efforts to make transactions in generalist marketplaces more convenient and easier for both sellers and buyers.</p> <p>Second Hand Effect Project results published in May.</p> <p>Blocket has included CO₂e emissions saved per ad in products.</p> <p>Initiated dialog with policymakers on circular consumption in the Nordics and in the EU.</p>	Ambition (long term) <ul style="list-style-type: none"> By leading innovation in empowering people to make sustainable choices and enabling circular consumption, we aim to double our positive impact on society and the environment for our marketplaces by 2023.
Linked SDG Target <ul style="list-style-type: none"> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5). By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8). 	●		Linked SDG Target <ul style="list-style-type: none"> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5). By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).
Target 2021 <ul style="list-style-type: none"> Continue to develop our marketplaces to facilitate circular consumption, and identify, realize, and invest in circular business opportunities Continue to promote, develop, and communicate the environmental benefits of circular consumption to our stakeholders, including participation in the public debate in all our markets and in the European Union. 	●		Target 2022 <ul style="list-style-type: none"> Continue to identify, realize and invest in circular business opportunities. Continue to promote, develop and communicate the environmental benefits of circular consumption to our stakeholders, including participation in the public debate in all our markets and in the European Union.




Material aspect: Energy use and greenhouse gas emissions

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) <ul style="list-style-type: none"> Lower our greenhouse gas emissions in line with Science Based Targets by at least 50 percent by 2030, and reach net-zero emissions by 2050. Double our improvements in energy efficiency by 2030. 	◐	<p>Changemaker project on DIMPACT presented to the Data & Tech organization for further actions.</p> <p>TCFD risk analysis and a report completed for 2021.</p>	Ambition (long term) <ul style="list-style-type: none"> Lower our greenhouse gas emissions in line with Science Based Targets by at least 50 percent by 2030, and reach net-zero emissions by 2050. Double our improvements in energy efficiency by 2030.
Linked SDG Target <ul style="list-style-type: none"> By 2030, double the global rate of improvement in energy efficiency (7.3). 	◐		Linked SDG Target <ul style="list-style-type: none"> Define a detailed plan on how to reach the emission and energy reduction targets in line with Science Based Targets (SBT) by 2030 By 2030, double the global rate of improvement in energy efficiency (7.3).

Material aspect: Energy use and greenhouse gas emissions (continued)

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Target 2021 <ul style="list-style-type: none"> Based on findings from the DIMPACT project together with Bristol University, implement an action plan aimed at lowering emissions throughout our digital value chain. Perform a risk analysis in line with the TCFD framework. Initiate a training program for UX designers and developers to understand the environmental impact of digital products. Within our newspaper distribution network in Norway, continue our plan to reduce CO₂e emissions by 50 percent by 2025. Perform an updated analysis of the climate impact of the distribution of newspapers through our partly-owned distribution company in Sweden. 		<p>Training performed with approximately 100 UX designers in Schibsted and a training session for 25 product managers on a similar topic.</p> <p>For the newspaper distribution network in Norway, the agenda was reframed and the detailing out the targets was initiated.</p> <p>An analysis of the climate impact for the newspaper distribution network in Sweden was not performed. New regulation in Sweden initiated a decision to go all electric on the vehicles in the last-mile distribution network by 2022/2023.</p>	Target 2022 <ul style="list-style-type: none"> Aligned with Science Based Targets (SBT), incorporate ambitions, guidelines, and recommendations for calculating carbon footprint using the DIMPACT tool in the infrastructure and public cloud section of Schibsted's technology strategy. Within our newspaper distribution network in Norway, reassess the overall target based on a revised analysis. Establish emission-free distribution within Ring 3 in Oslo, Norway. Establish 20% emission-free routes in Bergen and Stavanger, Norway. In the Swedish last-mile distribution network, replace fossil fuel vehicles with small electric vehicles (Paxters) by 2022/2023.

Material aspect: Managing materials and waste

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2021
Ambition (long term) <ul style="list-style-type: none"> Ensure circular and environmentally friendly use of materials throughout our value chain by 2030. 		<p>Cooperation with Amedia and Polaris (Norway) initiated to discuss the environmental impact of using paper. Plans for dialog with suppliers postponed due to other priorities in the cooperation. No dialog initiated in Sweden.</p>	Ambition (long term) <ul style="list-style-type: none"> Ensure circular and environmentally friendly use of materials throughout our value chain by 2030.
Linked SDG Target <ul style="list-style-type: none"> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5). 		<p>Changemaker project presented to the Data & Tech organization for further action. Emissions from electronic devices included in emissions for 2021.</p>	Linked SDG Target <ul style="list-style-type: none"> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).
Target 2021 <ul style="list-style-type: none"> Initiate dialog with suppliers regarding sustainably sourced paper and printing services in Sweden and Norway. Initiate a project aimed at reducing the environmental impact caused by our use of electronic devices (smartphones, laptops, monitors), focusing on energy efficiency, circular capacity, waste management, and lifespan of devices. Within our newspaper distribution network in Norway, reduce the use of plastic packaging for newspapers by 90 percent by 2022. Implement a machine learning analysis to reduce the number of print newspapers in casual sales. 		<p>Since 2018 Schibsted Trykk has decreased the use of plastic packaging for newspapers by 43 percent.</p> <p>Machine learning project performed with good results both financially and environmentally.</p>	Target 2022 <ul style="list-style-type: none"> Continue dialog with suppliers regarding sustainably sourced paper and printing services in Sweden and Norway. Deliver at least one initiative aligned with Science Based Targets aimed at reducing the environmental impact caused by our use of electronic devices (smartphones, laptops, monitors), focusing on energy efficiency, circular capacity, waste management, and lifespan of devices. Within our newspaper distribution network in Norway, reduce the use of plastic packaging for newspapers by 90 percent by 2022. Implement sustainable practices across then new print facility in Vestby, Norway.

About the report

This is Schibsted's fifth sustainability report, and covers the period from 1 January to 31 December 2021. Our ambition for this report is to be transparent and to share our approach, performance, progress, and targets in the area of sustainability from 2021 onward. The report has been prepared in accordance with the GRI Standards: Core option. It constitutes Schibsted's Communication on Progress (COP) submission to the UN Global Compact and follows Oslo Børs guidelines set out in the Euronext Guidelines for Environmental, Social and Governance (ESG) reporting. Schibsted publishes a sustainability report on an annual basis; the previous report was published on 26 March 2020. The report is not quality assured by an external body. The sustainability information is provided mainly in the sustainability report, but also in sections of the annual report. Please see the GRI Content Index for further guidance.

Changes in reporting

Schibsted is reviewing its methodology for reporting on employee hires and turnover to improve data quality. Hence the indicator (GRI 401-1) is not included in this year's report.

The 2020 figures for emissions from paper used for print newspapers, electricity consumed by our users reading our digital newspapers and electricity consumed by internet infrastructure to distribute our digital newspapers have been restated due to improved data quality. This also results in a restatement of the 2020 GHG intensity per turnover NOK million and per employee.

Scope and boundaries

The report includes data pertaining to companies with more than 25 employees, of which Schibsted has had full ownership or operational control throughout the year, with certain scope limitations included below. In total, 39 companies fall within this scope. Adevinta is excluded from the report, and sustainability information related to its operations is presented in Adevinta's stand-alone sustainability statement. The Danish marketplaces are excluded because the company has not been owned by Schibsted for the full year 2021 but will be included in next year's report.

Data was gathered through central management systems or functions if no other information is stated.

Employee data

All companies within the reporting scope are included in employee data. Total numbers of injuries are reported only for Schibsted Trykk (printing) and Distribusjon (distribution) due to legal limitations in gathering personal data. Data relating to employee engagement, collective bargaining agreements, parental leave, health and safety, and performance and career reviews was collected via templates completed by each company. This data is stated as head counts. Other employee data, as per 31 December 2021, is stated as full-time equivalents (FTEs) and covers all Schibsted companies, including those which do not fall within the

scope of this report except for the Danish marketplaces acquired in 2021. This is because we want to present the same FTE information as in the annual report. Data as per 31 December 2021 was compiled using the financial reporting system.

Environmental data

The consolidation approach for environmental data is operational control, and the base year is 2018. All greenhouse gases are included in the emission calculations and all scopes are included in intensity data. The new Scope 3 category IT equipment is excluded to allow comparison with last year's outcomes. Data is collected both centrally (collectively for several companies) and locally via a sustainability reporting software and derives from third-party sources and available internal reporting data. Our calculations are based on conversion factors directly provided by suppliers, from the IEA or other sources when necessary. Some of Schibsted's magazine offerings are produced at external printing plants in Europe and currently not part of the scope. Depending on the data quality, we aim to include these emissions in our carbon accounting from next year onwards. Schibsted will also continue to conduct regular scoping of material Scope 3 emissions.

Omissions

102-8: Data on employment contract and employment type cannot be split due to limitations in our reporting system.

103-3: Management approach – sustainable investments: A new structure for evaluating performance is under development and cannot be shared in this report.

205-2: A new structure for evaluating performance is under development and cannot be shared in this report.

302-1: Total fuel consumption from renewable/non-renewable sources cannot be disclosed due to limitations in the information provided by suppliers.

403-1-403-7, 403-9, 403-10: Schibsted has chosen transition to the new GRI Standard 403: Occupational Health and Safety (2018) and therefore does not have all the information and data in place to fulfill all the requirements this year.

405-1: Data on age by employee category cannot be split due to limitations in our reporting system.

Point of contact

If you have any questions about the sustainability report, you are welcome to contact Britt Nilsen, Head of Sustainability, email sustainability@schibsted.com.

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