Annual Report 2025

Schibsted

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Letter from the CEO

An extraordinary year

2025 was an extraordinary year for Schibsted – and for our readers, listeners and viewers.

In a time marked by geopolitical uncertainty, rising polarisation and the rapid spread of disinformation, the role of independent, trustworthy media has never been more important. Every day, our brands work to inform, engage and connect people – setting the standard for high-quality journalism while also creating content that brings communities together and offers moments of relevance, insight and entertainment.

This is why we go to work – every day.

2025 was a defining turning point for Schibsted as a company. We completed our separation from Vend and undertook an organisational restructuring to establish "New Schibsted" as a standalone company. At the same time, we took a transformative step with the acquisition of TV4 in Sweden and MTV in Finland.

The acquisition was one of the most significant consolidations in the history of the Nordic media industry. It fundamentally reshaped our scale, capabilities, and position in the market. We doubled in size, expanded into new markets, and became the leading news and media provider in the Nordics – with a uniquely broad and complementary offering across news, sports and entertainment, text, audio and video. However, the acquisition was not only about growth and expansion. It was about strengthening our ability to fulfil our role in society – to invest in independent journalism, to remain relevant in a rapidly evolving media landscape, and to build a strong, sustainable media business for the long term.

Alongside these structural changes, we continued to evolve our capabilities by exploring how to use new technologies responsibly. We entered a partnership with OpenAI to explore how AI can strengthen our user experiences and journalism, putting us at the forefront of the AI transformation in the Nordic media industry.

Through a year of significant change, our two divisions performed well financially, with solid digital revenue growth and a significantly improved profitability.

Looking ahead, we will continue to adapt to a world that is changing rapidly. We operate in an industry undergoing structural shifts of historic scale in how content is created, distributed and consumed. These shifts are driven by new technologies, new user habits, and geopolitical unrest and they influence how journalism is funded, discovered, and which voices people choose to trust. Against this backdrop, we have made clear strategic choices that will guide us in 2026 and onwards.

First, our brands must be distinct destinations. Each brand should build on its unique strengths, its identity and voice, and its direct relationship with users. This drives relevance and belonging – which builds loyalty. And loyalty underpins sustainable revenues.

Second, we will continue to develop a more complete and integrated offering across content categories and formats. Audiences expect seamless experiences across news, sport and entertainment, and text, audio and video. With the addition of TV4 and MTV, we have taken an important step towards delivering on this ambition.

And third; we will focus on the Nordics. By collaborating where it adds value and sharing capabilities where it creates efficiency, we will enable each brand to grow and to focus on what matters most: Creating the best journalism, content and experiences. Strengthening our footprint in Sweden and establishing our presence in Finland have fortified our Nordic offering in 2025.

In 2026 and beyond, our focus is clear: To build a connected ecosystem of the leading media destinations in the Nordics, grounded in trust, relevance and long-term responsibility. Because our democracies depend on independent journalism. That is our business.

Siv Juvik Tveitnes
CEO

A historic step for Schibsted

The acquisition of TV4 and MTV – one of the biggest consolidations in Nordic media history – doubled Schibsted's size and fundamentally strengthened its position in the Nordics.

Mathias Berg CEO TVM and TV4 with Siv Juvik Tveitnes CEO Schibsted on Legal day one.

When Schibsted announced in February 2025 that it had agreed to acquire Telia Company's TV and media business, the scale of the ambition was immediately clear. TV4 in Sweden and MTV in Finland – two of the most iconic and influential media brands in the Nordics – would join a group that had built its reputation over nearly two centuries in print and digital news. Together, we would form something new: a connected ecosystem spanning news, sports, entertainment, text, audio, and video across three Nordic markets.

The deal closed in July 2025. What had been a strategic ambition became operational reality. Schibsted, which had around 2,500 employees, was now home to approximately 1,200 more. TV Media – TVM – was not a bolt-on. It was a transformation.

"Since Aftonbladet became part of Schibsted in 1996, we have been dedicated to Sweden, making this a truly historic day for us," said CEO Siv Juvik Tveitnes when the deal closed. "As competition intensifies, building complete and nationally rooted media positions with scale and investment capacity is more important than ever to safeguard editorial independence."

A perfect match – seen from both sides

For Mathias Berg, CEO of TVM and TV4, the news that Schibsted was interested triggered an immediate and positive reaction.

"I was very pleased," he says. "Schibsted has a long history of being innovative, of being at the forefront of digitalisation, and with strong media brands in both Sweden and Norway, it felt like a perfect match. To have owners with the sole purpose of protecting and developing independent journalism is of course very good for companies like ours."

Berg describes TV4 and MTV as brands that hold a unique position in their societies – reaching audiences across journalism, entertainment, drama, and sports at different phases of life.

"We contribute with deeper understanding, new perspectives, and important conversations – a position that is both business-critical and socially important." Being part of Schibsted, he argues, is not just a commercial strengthening. It is a reinforcement of the journalistic mission itself.

"Our commercial strength and our journalistic responsibility are closely linked. A strong and sustainable business is not something that stands aside from our mission, but a prerequisite for us to continue investing in journalism, storytelling, and content that reaches a broad audience."

Company overview

3,422 employees across Norway, Sweden and Finland

~10.3 mill daily users in Norway, Sweden and Finland

~4.05 mill* subscribers across all brands

**Direct to Customers (D2C) only*

1,190 mill NOK EBITDA

A Nordic focus

We are building leading media destinations in the Nordics

Board of Directors

Kjersti Løken Stavrum

is the CEO of the Tinius Trust. She is educated in political science, holds a master's degree in management, and has a background as a journalist and editor. She has also been Secretary-General of the Norwegian Press Association and chairperson of Norwegian PEN.

André Christensen

is a serial entrepreneur in digital media and technology, and founder and CEO of Quickplay. He previously held executive roles at Yahoo and AT&T/DIRECTV. He is based in Toronto.

Ingrid Bojner

is an angel investor, professional board member and business advisor. She has been a member of the management team at Storytel and also has management experience from the Stockholm School of Economics and Telia.

Michael Hallén

has 25 years of experience as an executive director in various software and tech companies. Most recently he was CEO of Vizrt, which provides technology to the media industry. Today he is a non-executive director and chairman in several international technology companies.

Sondre Gravir

is the CEO of SATS. He has a background as a consultant and has previously held a number of management positions in Schibsted, including CEO of Bergens Tidende, Aftenposten and Schibsted Marketplaces.

Hans K. Mjelva

Employee representative

is a political commentator at Bergens Tidende. He has been with the newspaper since 2002 and has also worked for Gula Tidend, Klassekampen, and NRK.

Maria Carling

Employee representative

works at Svenska Dagbladet, where she is the deputy head of the division SvD Livet. Prior to joining Svenska Dagbladet in 1992, she held positions at Dagens Nyheter, Sydsvenska Dagbladet, and Trelleborgs Allehanda.

Thomas Ermesjø

Employee representative

has been with Schibsted since 2005, working with the development of products and services. He currently works in Schibsted Media Product & Tech. Since 2017, he has served as a union representative for Parat. He holds a degree in economics and IT.

Our mission

Our democracies depend on independent journalism. That´s our business.

E24

Five structural shifts reshaping the media landscape

The media industry is navigating five interconnected forces that are redefining how journalism is created, distributed, and funded.

Together, they describe a transformation more fundamental than anything the industry has faced in the digital era – one that reaches into the heart of journalism itself: the trust it depends on, the role it plays, and the economic foundation that makes it possible.

As Schibsted has revisited its strategy for the years ahead, we have raised our gaze beyond our own markets to assess the broader international trends shaping the media landscape. From that analysis, five structural shifts stand out as particularly consequential – forces that will define the conditions under which independent journalism operates, competes, and is funded in the years to come.

The media industry has lived through major disruptions before. The internet dismantled the print model. Social media scrambled distribution. But what is happening now is different in kind, not just degree. Artificial intelligence is transforming the digital itself – the very infrastructure that replaced what came before. Understanding the nature of these shifts is essential context for everything that follows.

→ Five structural shifts reshaping the media landscape

1. Democracies under pressure

Journalism's role as a democratic pillar is being actively challenged. Political leaders around the world – amplified by platforms that bypass editorial standards and disregard copyright – are deepening societal divides and eroding the credibility of independent media. In the Nordic region, the effect is more subtle but no less real: younger audiences are growing more sceptical of traditional institutions and questioning whether established media genuinely represents their experiences and values.

Even in a region with strong institutional trust and high press freedom, polarisation is rising in both public discourse and media consumption. Audiences are more fragmented, information is more contested, and journalism can no longer assume a default role in upholding democratic norms. That role must be actively demonstrated.

2. AI is transforming how journalism is created and delivered

Artificial intelligence is entering newsrooms not just as a future scenario, but as a daily working reality. From automated research and article drafting to AI-generated video and personalised feeds, the editorial process is being rebuilt around new tools. The pace of adoption is historic: ChatGPT reached the equivalent of 365 billion annual searches in just two years – five times faster than Google's early growth. Among young Swedes, 41 percent already use AI to find entertainment content, and 19 percent use it to find news.

In this context, journalism that was once defined by being first is being redefined around being human, authentic, and trusted. Content that is interchangeable or easily replicated will be commoditized, while journalism that reflects original reporting, strong editorial judgment, and a clear voice will become more valuable. For Schibsted, this implies a need to prioritize content that builds trust and loyalty—content that audiences actively seek out, rather than passively consume through third-party interfaces.

3. Platforms are taking control of distribution

Platforms are no longer simply channels through which audiences find journalism. They are becoming the infrastructure of digital media itself – controlling content creation, discovery, and delivery in closed environments that keep users inside. AI-driven platforms like ChatGPT now process hundreds of billions of queries annually, many without directing users to source destinations at all.

The risk is deepening further. OpenAI's announced acquisition of Jony Ive's hardware studio signals a push into purpose-built AI devices – a potential third category alongside phones and laptops, designed to surface AI-generated answers in context rather than send users to publisher sites. The question facing every publisher is whether journalism will remain visible in a world where the interface itself is controlled by others.

4. News habits are fragmenting across formats and generations

Audience behaviour is splitting along generational lines in ways that cannot be bridged by a single product or strategy. Across Nordic markets, approximately one in three 18-to-34-year-olds now say they often or sometimes avoid the news entirely – citing emotional overload and a preference for creator-led perspectives on platforms like TikTok and YouTube. This generation expects content to find them, not the other way around.

Meanwhile, older audiences continue to value destination formats and curated editorial feeds. Publishers are being forced to speak to fundamentally different mindsets simultaneously, across an expanding range of formats, rhythms, and emotional registers. Young people are not less willing to pay for media – they are less willing to pay for media that does not feel made for them.

5. The business model is evolving

The economic logic that has underpinned journalism for two decades is under structural pressure. Display advertising is being commoditised by global technology platforms, while tighter privacy regulation is eroding the data infrastructure on which targeting depends. Subscription growth is maturing as content abundance erodes exclusivity. AI intermediaries are fragmenting user attention and reducing visits to publisher-owned environments.

Both of journalism's main revenue engines are under pressure simultaneously. Digital subscription volumes have plateaued across Nordic markets. Advertising is being captured by global technology platforms. Print, which still cross-subsidises digital journalism at many publishers, continues its structural decline. Our future revenue engine must be built on personalisation, utility, and deeper user relationships – not just access.

podme
TORE OG HARALDS
PODKAST
IDA MED
I HÅNDEN
podme
TOP

Schibsted's long-term strategy

Against a backdrop of structural shifts reshaping the media industry, Schibsted focuses on building leading media destinations in the Nordics that enable deep, direct relationships with users.

Our strategic ambition
In a time of rapid technological, societal, and behavioural change, increasingly accelerated by AI, Schibsted's mission has never been more relevant: "Our democracies depend on independent journalism. That is our business." This mission underpins our ambition to build "a connected ecosystem of the leading media destinations in the Nordics".

Our ambition reflects Schibsted's unique position as a family of strong, trusted brands and a fundamental belief that together they create more value than any could alone.

We aim to position each brand as a leading media destination in its own right, where people turn for trusted news, sport, entertainment, and daily relevance. It is thus through our brands that we build direct relationships with our users, and Schibsted's primary role is to strengthen each one, making it more distinctive, innovative, and relevant. At the same time, we are building a connected ecosystem that amplifies value across our markets. By linking our destinations through shared technology, data, and cross-promotion of unique content, we create an environment where users move naturally between brands, content types, and formats.

The result is a seamless, personalized user experience that feels both diverse and coherent. It enables Schibsted to offer a unique and complementary mix of news, sports, and entertainment, delivered in text, audio, and video, tailored to user needs and preferences.

Our strategic priorities
To advance our strategic ambition, three areas are key to enhance Schibsted's ability to build direct digital relationships while ensuring a sustainable financial performance.

Focus on the Nordics and strengthen content and formats
Schibsted focuses on the Nordics, with particular emphasis on reinforcing its positions in Norway, Sweden, and Finland. A shared culture, high digital maturity, and strong trust in media make the region an ideal environment for building sustainable and innovative media ecosystems. In this context, Schibsted is well positioned to lead and serve millions of users every day by combining journalistic integrity and trust with technological strength and a long tradition of digital innovation, where early adoption of new technology is embedded in our DNA.
In each market, we prioritize strengthening user journeys across brands, enabling seamless movement between formats and content, while continuing to invest in unique and relevant content that increases value for both individual brands and the ecosystem as a whole.

Develop a robust ecosystem foundation
To remain relevant for both users and advertisers, we will strengthen our first-party data foundation by increasing the number of users who consent to data usage and are logged into our ecosystem. At the same time, we will connect data across brands to build a unified view of each user, enabling more relevant and personalised experiences across content and products that drive habit, engagement, and long-term value.

In parallel, we will simplify and strengthen our core business across platforms, data, and ways of working. By following a "shared by default" principle – reducing duplication, aligning on common standards, and choosing solutions that best fit our needs – we will lower costs and free up time and resources. This allows us to invest more in what matters most: distinctive content and better products for the future, while increasing agility, reducing complexity, and improving resilience.

Build an AI-powered company
As AI reshapes how media is created, distributed, and consumed, Schibsted will take decisive steps to build an AI-powered company that strengthens our positions, operations, content, and commercial impact. This includes evolving our existing destinations while accelerating the development of new AI-native offerings and revenue streams through a test-and-learn approach. At the same time, we will use AI to improve efficiency and effectiveness across the organisation, while building the skills, structures, and mindset needed to unlock its full potential.

Portfolio overview
- our largest brands

Aftenposten

Aftenposten is one of Norway's leading and most influential news brands, with more than 250,000 subscribers across its products. Founded in 1860, it remains by far the country's largest printed newspaper by circulation. Aftenposten also holds a leading position in news audio in Norway.

Aftonbladet

Aftonbladet is the Swedish people's primary news source and has a daily digital reach of 3.6 million. Breaking news and investigative journalism is at the heart of Aftonbladet, they also provide a broad range of entertainment, sports, and feature journalism, all to support the mission to "Make Sweden a little better, the world a little more understandable, and life a little easier".

Bergens Tidende

BT's primary mission is to keep people in Bergen and Western Norway updated on the most important things. BT's journalism must always be independent, credible, trustworthy and fact-based. Bergens Tidende is Norway's fourth largest newspaper, and the largest outside Oslo with 194,000 daily readers and 88,000 subscribers.

E24

E24 is Norway's largest online business newspaper. In addition to covering business and the financial markets, E24 focuses on the energy transition. Breaking news is the backbone, while investigative journalism is also a top priority. Each day about 550,000 people visit E24 to get the latest and most relevant business news.

MTV

MTV is Finland's leading commercial TV broadcasting and streaming service company. It reaches nearly 4 million Finns each week with news, sports, drama, and entertainment and offers a streaming service, free-to-air TV channels, and pay-TV channels. Finland's largest annual societal discussion festival is co-owned by MTV and the city of Pori.

Omni

Developed through direct dialogue with users, Omni uniquely gathers diverse news and perspectives into a single app, serving the dynamic needs of today's news consumers. Omni has 800,000 weekly active users and the typical Omni reader engages with the service numerous times per day. Omni is especially popular among news consumers aged 20-35.

→ Portfolio overview

Podme

Podme is a fast-growing Nordic audio streaming service offering podcasts and audiobooks through both free and subscription models. It provides listening experiences across genres including entertainment, true crime, and in-depth journalism. Podme operates in Sweden, Norway and Finland and has over 400,000 paying subscribers.

Stavanger Aftenblad

For over 130 years, Stavanger Aftenblad has been the dominant news source in Stavanger and Southern Rogaland. They investigate, illuminate and explain to make it easy for the audience to stay informed about what is happening in the Stavanger region. Aftenbladet has around 113,000 daily readers, 66,000 subscribers and is the 3rd largest Norwegian publication outside of Oslo.

SvD

Svenska Dagbladet strives to give their readers – and listeners – strength and knowledge to make their own decisions based on facts. But they also love to surprise, entertain and inspire. SvD's ambition is to provide a unique and innovative news experience. Every day, seven days a week. They reach approximately two million readers and listeners every week.

TV4

TV4 is one of Sweden's leading media companies, offering a unique mix of journalism, entertainment, drama, and sports. Their mission is to bring Sweden together and their strong connection with their audience is their most powerful democratic tool. TV4 reaches 6 million viewers per week and has a digital weekly reach of 3.7 million.

VG

VG is Norway's primary news destination, reaching around half of Norway's population every day, with news, sports, and entertainment. VG sets the agenda for both official and popular news – and aims to be the first to report the latest news. VG connects people by enlightening and simplifying complex issues so that everyone can participate in what is relevant in society.

→ Portfolio overview All brands

Board of Directors report

The year 2025 marks the first full year of operations for Schibsted as an independent, stand-alone media group, following the separation from Vend and the establishment of "New Schibsted".

During the year, the company has taken significant strategic and operational steps to strengthen its position as a focused, privately held media company, with a clear mission: to deliver high-quality journalism in a sustainable and future-oriented way.

A defining milestone in 2025 was the acquisition of TV4 in Sweden and MTV in Finland. This transaction represents a structural step-change in Schibsted's scale, capabilities, and market position. It strengthens the company's presence across video, sports and entertainment, expands its geographic footprint and supports the long-term ambition of building a connected Nordic ecosystem. Throughout the year, Schibsted has continued to execute on its strategic priorities, with a focus on scaling digital growth initiatives, improving operational efficiency, and strengthening financial discipline.

Across Schibsted's core markets, the media industry continues to undergo significant structural change. Print and linear TV revenues are in decline, the advertising market remains competitive and volatile, and user behaviour continues to shift towards digital and on-demand consumption. At the same time, the increasing demand for high-quality content, growing willingness to pay for digital services, and rising expectations for personalised and engaging user experiences create new opportunities for sustainable growth.

In this context, subscription and user revenues remain a core pillar of Schibsted's business model, supported by continued development of digital offerings, pricing models, and user engagement initiatives across text, audio and video. Advertising revenues continue to be affected by market volatility; however, digital formats, particularly within video, demonstrate resilience and growth potential.

Maintaining cost discipline and operational efficiency remains essential to safeguarding Schibsted's long-term sustainability and its ability to invest in high-quality journalism. This supports a resilient business model and enables continued prioritisation of product development and digital growth initiatives.

Comments on the Group's results

The financial results for 2025 reflect a year characterised by significant structural changes, including the acquisition of TV4 and MTV and the first full year of Schibsted as a standalone media group. The reported figures for 2025 are therefore not directly comparable to the previous year, as they include the contribution from TV4 and MTV from 1 July 2025.

Total operating revenues amounted to NOK 12,523 million (NOK 7,544 million). The increase is primarily driven by the inclusion of TV4 and MTV, as well as continued growth in digital revenue streams. The Group's gross operating profit amounted to NOK 1,503 million (NOK 399 million). Depreciation and amortisation increased to NOK -594 million (NOK -466 million), primarily due to acquired assets and continued investments in technology and product development. Operating profit (EBIT) was NOK 586 million (NOK -40 million).

Net financial items were affected by higher interest expenses following the establishment of external financing related to the acquisition of TV4 and MTV. Schibsted's share of profit from joint ventures and associates amounted to NOK 46 million (NOK 198 million).

Profit before tax amounted to NOK 446 million (NOK 123 million), and profit for the year was NOK 357 million (NOK 127 million).

Financial position and cash flow

Schibsted's financial position at the end of 2025 reflects the acquisition of TV Media (TVM) and the related financing, resulting in a transition from a net cash position to a net debt position.

Total assets amounted to NOK 14,515 million (NOK 5,807 million). The increase is primarily driven by the recognition of intangible assets, goodwill and content rights related to the acquisition. Equity amounted to NOK 3,174 million (NOK 1,483 million), reflecting both the results for the year and capital contributions from the owner in connection with the transaction.

Net interest-bearing debt amounted to NOK 2,689 million (net cash position of NOK 334 million in 2024). The increase in debt is mainly related to external bank financing and a loan from the parent company used to finance the acquisition. The Group remains in compliance with its financial covenant and maintains a solid financial structure.

Net cash flow from operating activities was NOK 1,772 million (NOK 84 million), reflecting positive cash flow from newly acquired companies as well as improved operating performance, and positive working capital effects. Net cash flow from investing activities amounted to NOK -5,738 million (NOK 1,104 million), primarily related to the acquisition of TVM, as well as ongoing investments in product development, technology and content rights. Net cash flow from financing activities was NOK 4,672 million (NOK -903 million), reflecting proceeds from new borrowings and capital contributions, partly offset by repayments and lease-related cash outflows.

Cash and cash equivalents at year-end were NOK 1,044 million (NOK 337 million). In addition, the Group has available an undrawn long-term facility, resulting in a total long-term liquidity reserve of NOK 2,044m. This provides a solid basis for managing ongoing operations and financial obligations in a market environment characterised by uncertainty.

Overall, Schibsted maintains adequate liquidity and financial flexibility. As a privately held company with a long-term owner, the Group is well positioned to continue its strategic development, while maintaining a prudent approach to capital structure, cost control and investments.

Research and development

Schibsted has a long tradition of driving digital innovation in the media industry. In 2025, R&D efforts focused on strengthening digital capabilities across journalism, product development and advertising. A key priority this year has been the development of a more cost-effective and scalable digital core. This includes a simplified and more harmonized technology setup across brands, as well as a leaner organizational structure.

At the same time, Schibsted has continued to invest in tools and solutions that enhance content production, improve user experiences, and increase both editorial and commercial relevance. This includes developments across data, personalisation, and product capabilities spanning text, audio and video. The use of artificial intelligence (AI), particularly generative AI, has been further advanced during the year. AI is increasingly applied across end-user products, newsroom workflows, and core business processes, including product development, subscription, advertising and support functions. The partnership with OpenAI has provided valuable access to technology, expertise, and development capabilities, supporting accelerated learning and implementation of AI initiatives across the organisation.

Efforts to improve efficiency in infrastructure and tooling have continued, ensuring that innovation is developed in a cost-conscious and sustainable manner. Together, these initiatives position Schibsted to further leverage technology in delivering high-quality journalism and operational excellence.

Risk Management

Schibsted operates in a media industry undergoing significant structural change. Key industry risks included the continued decline in print revenues, pressure on linear TV revenues, volatility in advertising markets, and increasing competition from global platforms and new digital entrants. Rapid developments in technology and changing user behaviour require continuous adaptation of business models and offerings.

The macroeconomic environment remains uncertain, with potential impacts on consumer spending, advertising demand, and cost levels. Inflationary pressure and currency fluctuations also influence the Group's financial performance.

To address these risks, Schibsted continues to strengthen its digital and more diversified business model. This includes growth in user revenues, particularly subscriptions, and the continued development of advertising and commercial offerings across formats. The expanded portfolio following the acquisition of TVM further supports resilience through broader revenue streams and increased scale. Maintaining cost discipline and operational efficiency remains a key priority, ensuring financial flexibility while enabling continued investment in product development and technology.

Schibsted is exposed to financial risks, including currency fluctuations primarily related to the Swedish krona and the euro. These exposures are managed through loans and financial instruments. Credit and liquidity risks are considered low, supported by a diversified customer base and solid financial flexibility. Technology, data security and regulatory compliance are key risk areas. As cyber threats continue to evolve, Schibsted has adopted the NIST 2.0 framework to strengthen its cybersecurity capabilities and align with recognised international standards. These capabilities are continuously developed to support robust risk management across the organisation.

Regulatory developments, particularly within data protection and digital markets, may impact Schibsted's products and business models. The Group relies on data for e.g. product personalisation and digital advertising and therefore maintains a strong focus on monitoring regulatory developments and continuously following up regulatory compliance.

Sustainability

Environment

Schibsted is a substantial player in the Nordic media industry. Schibsted aims to act responsibly and transparently in both the short and long-term with regard to the company's impact on climate change and biodiversity, and ecosystems. Schibsted strives to minimise its environmental footprint from products and services. The company's current scope of operational environmental impact encompasses emissions and use of material related to the company's printed products, as well to our office and TV production operation, upstream and downstream physical transportation and distribution, business travel, employee commuting and investments.

Schibsted prints newspapers at two printing plants in Norway. In addition we procure printing services for our Swedish newspapers from several printing plants in Sweden. Newspaper production occurs daily and places products on the markets in the form of newspapers distributed to retailers and to subscribers. We prioritise resource and energy efficiency in the printing operations, driven by both environmental and financial considerations. The paper used in the production of newspapers, magazines and commercial print products are from material originated from the Nordic countries. The newspapers can be recycled and used as input material for the production of paper and for other purposes, such as insulation material.

Schibsted has also become an active player within TV production in the Nordic region after buying TVM. TVM is included in this report as of 1 July 2025. Through its TV production activities, Schibsted develops and delivers content across a range of genres and platforms. TV production involves the use of energy, materials, technical equipment and transportation, and that these activities contribute to our overall environmental footprint. TV production is project-based in nature and often involves extensive planning, set construction, lighting and technical installations, as well as travel and logistics related to crew, talent and equipment. Emissions are primarily linked to energy consumption on set and on location, transport of personnel and equipment, accommodation, catering, and the procurement of goods and services from external suppliers. Schibsted aims to integrate environmental considerations into all stages

of our productions – from development and pre-production to recording and post-production. As with our other operations, Schibsted strives to minimise the negative environmental footprint of our TV production activities while maintaining high editorial and production quality.

Key environmental data

		2025
Energy consumption	**MWh**	**14,883**
Paper bought Norway	**Tonnes**	**14,196**
Paper used Sweden	**Tonnes**	**6,921**
GHG emissions	**Tonnes of CO2e**	
Scope 1		190
Scope 2 (location-based)		156
Scope 2 (market-based)		6,331
Scope 3		59,370
Total (Scope 1+2+3) location-based		**59,716**
Total (Scope 1+2+3) market-based		**65,891**

TVM is included from 1 July 2025.

In preparing our GHG emissions report, we adhered to the requirements, guidance and calculations outlined in the GHG Protocol Corporate Standard. Schibsted has established a GHG inventory that reflects both direct and indirect emissions within our value chain. The company relied on estimations where data is unavailable, which may lead to overestimations of emissions. Schibsted uses metrics derived from upstream and downstream value chain data, including sector averages. Schibsted prioritises specific supplier data when available; otherwise, we rely on sector averages for estimations. We use supplier-provided data when available, otherwise the emissions are estimated.

Social

Schibsted's own employees

Schibsted is committed to upholding and adhering to high standards of human rights and labour rights at all levels across our organisation. Schibsted's approach to respecting the human rights, including labour rights, of the people in our own workforce is based on the Code of Conduct which aligns with the UN Global Compact's Ten Principles for corporate sustainability. Schibsted is committed to providing all employees with fair wages and regulated working hours and to enforcing a zero-tolerance policy for child labour within our operations. Schibsted expects all employees and our Board of Directors in all companies of the Schibsted Group in addition to our business partners to actively oppose any negative impact on human and labour rights related to our activities. Furthermore, Schibsted upholds the right to collective wage negotiations and freedom of association, reflecting our belief in the power of collective action and dialogue. There are multiple ways for employees in our own workforce to raise concerns related to human rights, especially through the engagement channels.

Schibsted acquired TVM, which comprises TV4 in Sweden and MTV in Finland, effective 1 July 2025. The process to integrate TVM into the Schibsted's systems and processes is ongoing and is expected to be completed by the end of 2026. TVM had its own processes and systems in 2025 that were compliant with laws and regulations in the respective countries they operate in. All the key social data include TVM for the second half of 2025.

Schibsted is continuously making improvements in order to provide a safe and healthy working environment that facilitates work-life balance, minimises stress, prevents accidents and protects employee integrity. Several work-life balance and flexible working arrangements are in place, though they vary across our countries of operation. Each company is responsible for conducting a risk assessment identifying occupational health and safety risks. Our offices mainly pose the risk of ill-health in the form of stress. All workers hired within Printing are covered by our systematic approach to evaluation, prevention and communication procedures and to following up identified health and safety risks. The Printing operations 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.

Schibsted has established processes for engaging with its workers and their representatives to discuss the impacts of its operations. Schibsted engages with its employees through active employee representation. Three employee representatives are currently members of Schibsted's Board. Two Group employee representatives are also elected to act on behalf of all employees, both unionised and non-unionised. Their function is laid down in the central Norwegian collective bargaining agreements. The two Group employee representatives protect 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.

Our engagement with our own workforce occurs at multiple stages. We conduct employee engagement surveys to measure our employees' perceptions of Schibsted as a workplace, their interaction with colleagues and management, and other factors that impact their working life. In 2025, the employee engagement survey was conducted once. Going forward the ambition is to conduct such surveys two times per year. We also have a system for conducting development/performance reviews with each employee during the year, which contributes to improving the working conditions for each employee.

Schibsted has an easily accessible Group intranet that outlines various reporting procedures (such as those for reporting accidents, security concerns and discriminatory behaviour), including a whistleblower channel. Schibsted believes that an open and respectful working environment is crucial for our development and success. The whistleblower channel has been established via a third-party mechanism and facilitates anonymous reporting of misconduct or potential violations as a supplement to internal reporting. Reports can be made anonymously via this digital channel 24 hours a day or by telephone. All concerns reported through the channel are initially assessed by an external party. The procedure provides clear guidelines on how to report and on how reports should be handled to establish predictability and confidence that reports will be handled in a proper manner and in accordance with relevant legal requirements. Schibsted will not tolerate any negative consequences for anyone who reports a concern in good faith.

Collective bargaining coverage and social dialogue
Of our total employees, 77% are covered by collective bargaining agreements. As stipulated in our Code of Conduct, Schibsted employees have full freedom of association and may organise as they choose. Collective bargaining agreements or working environment committees are in place in all operations to ensure decent working conditions and to prevent discrimination against employees.

Health and safety metrics
In 2025, zero (0) fatalities were reported as a result of work-related injuries or work-related ill-health. In regard to work-related accidents, Schibsted had 16 accidents in 2025. The accidents were minor. The average sick leave rate for all our companies combined in 2025 was 3%.

Incidents, complaints and severe human rights impacts
One incident of discrimination, including harassment, was reported in 2025. Eight complaints were filed through all possible channels for raising concerns. No fines, penalties or compensation for damages were paid as a result of the incidents and complaints disclosed above. No cases of severe human rights incidents were identified in our own workforce in 2025.

Employee: *An individual hired under a contract of employment to perform work for an employer in exchange for a wage, salary, fee or other payment. An employee can be permanent, temporary or non-guaranteed hours.*

Permanent employee: *An individual employed on an ongoing basis without a predetermined end date. Types of permanent employees in Schibsted include regular, flexi employees as well as contractors working in a permanent capacity onboarded via external platforms.*

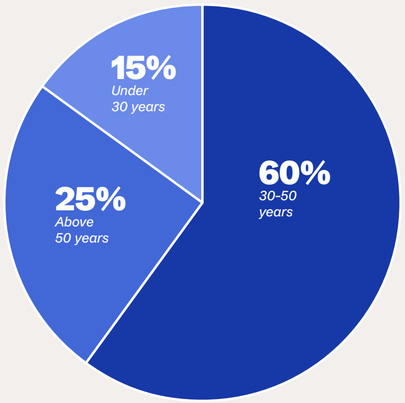
Temporary employee: *An individual employed for a fixed duration or specific project, with a defined end date. Types of temporary employees in Schibsted include interns and student workers, trainees, seasonal temporary, substitutes and other temporary workers.*

Non-guaranteed hours employee: *An individual employed without a set number of working hours, whose schedule varies based on business needs, with no obligation for the employer to provide a minimum number of hours. Types of non-guaranteed hours employees in Schibsted include on-call employees.*

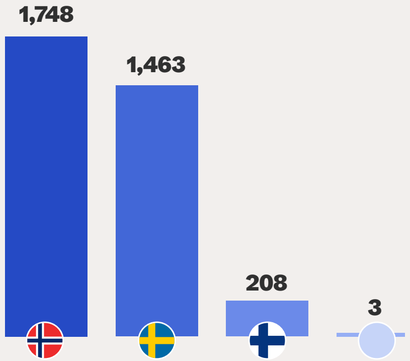
Headcount: *Refers to the average total number of employees in an organisation in the reporting period. For TVM the headcount is included from 1 July 2025.*

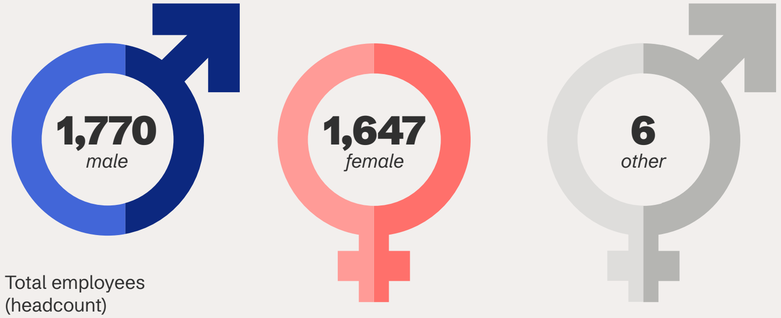
Distribution of employees by gender, age, country and type

Age group
% of employees



Number of employees
(headcount)

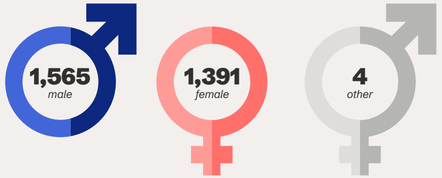




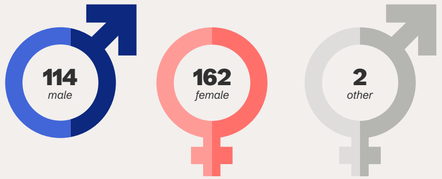
Total employees (headcount)
3,422

Our top management was composed of 42% women (a total of five women and seven men). The top management is defined as the members of the Executive Management Team.

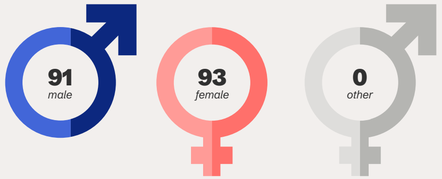
Permanent employees (headcount)
2,960



Temporary employees (headcount)
278



Non-guaranteed hours employees (headcount)
184



Governance
With respect to business conduct and corporate culture matters, we have the following policies in place: our Code of Conduct and our Business Partner Code of Conduct. Our Code of Conduct reflects our current businesses, risks and stakeholder expectations as well as the principles in the UN Global Compact. The Code of Conduct sets out the norms, responsibilities and practices that are expected of everyone representing Schibsted. We expect our partners, contractors and other hired personnel who work in our operations to meet our standards and respect our values as outlined in the Code of Conduct. The content covers several matters related to business conduct, including corruption, bribery, trading of influence, facilitation payments, antitrust-rules, responsible business partners, conflicts of interest, money laundering and grievance mechanisms. The general managers of each company are responsible for supporting and monitoring each entity with rollout and implementation of the Code of Conduct.

Our Business Partner Code of Conduct outlines the ethical and legal standards expected of Schibsted's business partners, including compliance with laws and regulations governing anti-bribery and corruption, data privacy, fair competition, human rights and environmental responsibility. The code aligns with requirements in the Norwegian Transparency Act and with global standards such as the UN Global Compact and OECD Guidelines.

Schibsted has a digital grievance mechanism in place to identify, report and investigate concerns about unlawful behaviour or behaviour in contradiction of our Code of Conduct. The system accommodates reporting from both internal and external stakeholders.

Transparency Act
For Schibsted Media's compliance with the Transparency Act, see the separate report on https://schibstedmedia.com/about/sustainability/.

Insurance policy
The directors and officers of Schibsted are covered by a directors and officers liability insurance policy placed with a number of internationally reputable insurers. The insurance covers the personal legal liabilities of directors and officers, including legal defence costs and other legal expenses.

The coverage also extends to employees in managerial positions, as well as employees who may be named in legal proceedings or investigations, or who are listed as co-defendants alongside a director or officer. In addition, the policy includes members of the company's Audit Committee, Compensation Committee, and other board or management committees.

Schibsted Media AS
Schibsted Media AS is the parent company of the Group and is located in Oslo, Norway. The company provides services for the Group's other companies. Schibsted Media AS delivered a profit after taxes of NOK -79 million (NOK -31 million). As at 31 December 2025, Schibsted Media AS had total assets of NOK 14,179 million (NOK 7,335 million). The equity ratio was 35% (48%).

Net cash flow from operating activities was NOK 551 million (NOK 415 million). Compared to a loss before tax of NOK 111 million (NOK 48 million), the difference is mainly driven by non-cash items such as depreciation, amortisation and impairment loss, as well as the cash effect of previous year's received group contribution and positive working capital effects. Net cash flow from investing activities amounted to NOK -6,443 million (NOK -2,241 million), and net cash flow from financing activities was NOK 6,531 million (NOK 2,114 million).

The Board of Directors proposes the following allocation:

Group contribution paid	NOK -212 million
Group contribution received (net of tax effect)	NOK 212 million
Transferred to other equity	NOK -79 million

A group contribution without tax effect of NOK 209 million is proposed to be given to Blommenholm Industrier AS, and a group contribution without tax effect of NOK 3 million is proposed to be given to Tinius Media AS. This is in connection with a group contribution with tax effect of NOK 268 million received by Schibsted Media AS from Blommenholm Industrier AS, and a group contribution with tax effect of NOK 4 million received by Schibsted Media AS from Tinius Media AS. For further details, see note 11 and 16 in the financial statement of the parent company.

As at 31 December 2025, Schibsted Media AS had total equity of NOK 4,901 million (NOK 3,493 million). The Board of Directors determined that Schibsted Media AS had adequate equity and liquidity at year end 2025.

Equality and Anti-Discrimination Reporting
Schibsted Media AS aims to be a workplace where there is full equality between women and men. In its policy, the Group has incorporated provisions that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment. The Group works to promote equality, ensure equal opportunities and rights and to prevent discrimination based on ethnicity, national origin, descent, skin colour, language, religion and outlook on life. This includes sound processes for recruitment, equal treatment in pay and working conditions, making good development plans for individual employees and ensuring protection against harassment. Our equality and discrimination efforts are rooted in the Group's various policies, guidelines and tools.

Schibsted Media AS Board
As of 31 December 2025, the Board of Directors consisted of eight members, of which three were female and five were male. This is in compliance with the gender representation requirements set out in the Norwegian Limited Liability Companies Act.

Working environment and staff
The average sickness absence rate in the company in 2025 was 3.82% (2024: 4.5%).

Gender equality and anti-discrimination
In 2025, a gender pay gap analysis was carried out in accordance with the strengthened activity and reporting obligations related to gender equality applicable to Norwegian companies As of year-end, the analysis was conducted for 366 of the employees in Schibsted Media AS, of whom 214 were women (58%) and 152 were men (42%). The headcount includes permanent, temporary and non-guaranteed hours employees. 0.3% of employees are currently working part-time. There are no involuntary part-time employees. Temporary and non-guaranteed-hours employees make up 0.5% of the total workforce, of which two are women and none are men. The number of weeks of parental leave taken in 2025 totaled 590 weeks for women and 167 weeks for men.

A total of nine job levels has been defined based on the principles of job evaluation used across the Group. The level structure defines how positions are organized based on scope, complexity, responsibility and impact of the role. This structure ranges from level 100 to level 108 where level 108 comprises more senior roles.

Schibsted Media AS	Total salary for women compared to men %
Group 100	127 %
Group 101	101 %
Group 102	96 %
Group 103	97 %
Group 104	93 %
Group 105	103 %
Group 106	-
Group 107	139 %
Group 108	-
Total	**91%**

The index above shows the weighted pay difference between women and men, calculated based on average salary. As the index focuses on comparable positions, only groups that include both men and women are included in the calculation. The index does not take age or seniority into account.

A result below 100 means that men earn more than women. A result above 100 means that women earn more than men. The closer the index is to 100, the more equal the pay level is within the company.

Outlook for 2026

In 2026, Schibsted will continue to strengthen its position as a leading Nordic media company, with a focus on scaling revenue streams across user revenues, including subscriptions, and advertising. Continued investments in product development, data capabilities and content will support more personalised user experiences, stronger engagement and improved monetisation across formats. Following the acquisition of TV4 and MTV, Schibsted has expanded its presence within video, sports and entertainment. A key priority going forward will be to further develop the combined portfolio across news, sports and entertainment, and across text, audio and video, to meet evolving user demands and support the continued shift towards digital and on-demand consumption.

The Group's portfolio of editorial brands and broadcast and streaming services provides a solid foundation for future growth. At the same time, Schibsted will continue to manage structural challenges, including declining print and linear TV revenues, by strengthening its offerings and capturing growth within streaming, digital advertising and user revenues.

Maintaining cost discipline remains a priority. Continued focus on efficiency, prioritisation and resource allocation will support a more scalable and competitive operating model and enable ongoing investment in key strategic areas.

While the external environment remains uncertain, particularly within advertising markets, Schibsted enters 2026 with increased scale and a more diversified portfolio. With a clear strategic direction and continued focus on execution, the Group is well positioned to strengthen its market position over time.

Going concern

Based on Schibsted's long-term strategy and forecasts, and in accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared on a going concern basis.

Oslo, 13 May 2026

Schibsted Media AS's Board of Directors

/s/ Kjersti Marie Løken Stavrum
Board Chair

/s/ Andre Alexander Christensen
Board member

/s/ Ingrid Britta Louise Bojner
Board member

/s/ Lars Gustaf Michael Hallén
Board member

/s/ Sondre Gravir
Board member

/s/ Hans Kristian Mjelva
Board member

/s/ Maria Elisabet Carling
Board member

/s/ Thomas Ermesjø
Board member

/s/ Siv Juvik Tveitnes
CEO

Financial statements for the Group

Financial statements for the Group

Consolidated income statement

(NOK million)	Note	2025	2024
Operating revenues	6	12 523	7 544
Cost of Sales	9	(3 165)	(322)
Personnel expenses	7	(3 951)	(3 083)
Other operating expenses	10	(3 904)	(3 740)
Gross operating profit (loss)		**1,503**	**399**
Depreciation and amortisation	15, 16, 17	(594)	(466)
Impairment loss	14, 15, 16	(10)	(8)
Other income	11	63	85
Other expenses	11	(376)	(50)
Operating profit (loss)		**586**	**(40)**
Share of profit (loss) of joint ventures and associates	5	46	198
Gains (losses) on disposal of joint ventures and associates	5	0	6
Financial income	12, 17	254	80
Financial expenses	12, 17	(440)	(121)
Profit (loss) before taxes		**446**	**123**
Income taxes	13	(89)	4
Profit (loss)		**357**	**127**
Profit (loss) attributable to:			
Non-controlling interests	26	5	(12)
Owners of the parent		352	139

Consolidated statement of comprehensive income

(NOK million)	Note	2025	2024
Profit (loss)		357	127
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	8	(137)	74
Cash flow hedges		(32)	-
Change in fair value of equity instruments		-	2
Share of other comprehensive income of joint ventures and associates	5	-	43
Income tax related to items that will not be reclassified	13	37	(16)
Items that may be reclassified to profit or loss:			
Foreign exchange differences		15	20
Share of other comprehensive income of joint ventures and associates		4	2
Other comprehensive income		(113)	125
Total comprehensive income		**244**	**252**
Total comprehensive income attributable to:			
Non-controlling interests		4	(11)
Owners of the parent		240	263

Consolidated statement of financial position

(NOK million)	Note	2025	2024
ASSETS			
Intangible assets	14, 15	4,241	1,757
Property, plant and equipment	16	478	325
Right-of-use assets	17	1,171	991
Investments in joint ventures and associates	5	296	700
Deferred tax assets	13	426	125
Non-current content right prepayments	18	476	-
Other non-current assets	17, 19	464	495
Non-current assets		**7,553**	**4,393**
Content rights and prepayment	18	3,862	-
Contract assets	6	363	51
Trade receivables and other current assets	6, 17, 19, 24	1,561	977
Income tax receivable	13	133	49
Cash and cash equivalents	24	1,044	337
Current assets		**6,962**	**1,415**
Total assets		**14,515**	**5,807**
EQUITY AND LIABILITIES			
Paid-in equity		4,980	3,480
Other equity		(1,818)	(2,009)
Equity attributable to owners of the parent	25	3,162	1,471
Non-controlling interests	26	11	12
Equity		**3,174**	**1,483**

(NOK million)	Note	2025	2024
Deferred tax liabilities	13	194	5
Pension liabilities	8	621	602
Non-current interest-bearing loans and borrowings	23, 24	3,733	3
Non-current lease liabilities	17	1,338	1,391
Other non-current liabilities	21, 24	479	69
Non-current liabilities		**6,366**	**2,070**
Current interest-bearing loans and borrowings	23, 24	-	-
Income tax payable	13	256	50
Current lease liabilities	17	376	235
Contract liabilities	6	609	452
Content right liability	18	671	-
Other current liabilities	21, 24	3,064	1,517
Current liabilities		**4,976**	**2,254**
Total equity and liabilities		**14,515**	**5,807**

Oslo, 13 May 2026

Schibsted Media AS's Board of Directors

/s/ Kjersti Marie Løken Stavrum
Board Chair

/s/ Andre Alexander Christensen
Board member

/s/ Ingrid Britta Louise Bojner
Board member

/s/ Lars Gustaf Michael Hallén
Board member

/s/ Sondre Gravir
Board member

/s/ Hans Kristian Mjelva
Board member

/s/ Maria Elisabet Carling
Board member

/s/ Thomas Ermesjø
Board member

/s/ Siv Juvik Tveitnes
CEO

Consolidated statement of cash flows

(NOK million)	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		446	123
Depreciation, amortisation and impairment losses (recognised or reversed)	15, 16, 17	604	474
Net interest expense	12	168	(62)
Net effect pension liabilities	8	(137)	(48)
Share of loss (profit) of joint ventures and associates	5	(46)	(198)
Dividends received from joint ventures and associates	5	330	76
Interest received		24	57
Interest paid		(115)	(99)
Taxes paid	13	(132)	(67)
Change in non-current assets and liabilities		-	(587)
Change in working capital and provisions *		631	415
Net cash flow from operating activities		**1,772**	**84**
CASH FLOW FROM INVESTING ACTIVITIES			
Development and purchase of intangible assets and property, plant and equipment	15, 16	(366)	(272)
Acquisition of subsidiaries, net of cash acquired	4, 27	(5,422)	-
Cash Receipts/ Payments internal bank		-	600
Proceeds from sale of subsidiaries, net of cash sold	4	14	-
Sale of other shares		-	20
Received payment of principal portion of lease assets (sublease)	17	68	57
Loans to former group companies		-	699
Cash outflow from other investments		(32)	-
Net cash flow from investing activities		**(5,738)**	**1,104**

(NOK million)	Note	2025	2024
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings	23	3,903	-
Repayment of interest-bearing loans and borrowings	23	(295)	(2)
Payment of principal portion of lease liabilities	17	(400)	(345)
Capital contribution	25	1,528	-
Increase in ownership interests in subsidiaries	5	(59)	(16)
Dividends paid to non-controlling interests	26	(5)	(6)
Contributions to/from former group companies		-	(535)
Net cash flow from financing activities		**4,672**	**(903)**
Effects of exchange rate changes on cash and cash equivalents		1	0
Net increase (decrease) in cash and cash equivalents		**707**	**285**
Cash and cash equivalents as at 1 January		337	52
Cash and cash equivalents as at 31 December		**1,044**	**337**

** Changes in working capital and provisions consist of changes in trade receivables, other current receivables and liabilities, other accruals and non-cash items.*

Consolidated statement of changes in equity

(NOK million)	Note	Share capital	Other paid-in equity	Retained earnings	Foreign currency transl. reserve	Shareholders´ equity	Non-controlling interests	Total
As at 31 December 2023		**110**	**2,661**	**(1,268)**	**215**	**1,719**	**10**	**1,728**
Profit (loss) for the period		-	-	139	-	139	(12)	127
Other comprehensive income		-	-	104	20	124	0	125
Total comprehensive income		**-**	**-**	**243**	**20**	**263**	**(11)**	**252**
Capital increase and merger		30	679	(4)	-	705	-	705
Share-based payment		-	-	7	-	7	-	7
Dividends paid to non-controlling interests		-	-	-	-	-	(6)	(6)
Group contributions to previous owner of the parent[1)]	4	-	-	(1,315)	-	(1,315)	-	(1,315)
Group contributions from previous group companies[1)]	4	-	-	348	-	348	-	348
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	4	-	-	(56)	-	(56)	19	(37)
Share of transactions with the owners of joint ventures and associates	5	-	-	4	-	4	-	4
Split effects[1)]		-	-	(197)	-	(197)	-	(197)
Other effects against equity		-	-	(8)	-	(8)	1	(6)
Total transactions with the owners		**30**	**679**	**(1,220)**	**-**	**(511)**	**14**	**(497)**

Consolidated statement of changes in equity, cont.

(NOK million)	Note	Share capital	Other paid-in equity	Retained earnings	Foreign currency transl. reserve	Shareholders´ equity	Non-controlling interests	Total
As at 31 December 2024		**140**	**3,340**	**(2,244)**	**235**	**1,471**	**12**	**1,483**
Profit (loss) for the period		-	-	352	-	352	5	357
Other comprehensive income		-	-	(129)	16	(113)	(1)	(114)
Total comprehensive income		**-**	**-**	**223**	**16**	**240**	**4**	**243**
Capital increase		-	1,500	-	-	1,500	-	1,500
Dividends paid to non-controlling interests		-	-	-	-	-	(5)	(5)
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	4	-	-	4	-	4	-	4
Business combinations		-	-	25	-	25	-	25
Share of transactions with the owners of joint ventures and associates	5	-	-	(78)	-	(78)	-	(78)
Total transactions with the owners		**-**	**1,500**	**(49)**	**-**	**1,451**	**(5)**	**1,446**
As at 31 December 2025		**140**	**4,840**	**(2,069)**	**251**	**3,162**	**11**	**3,174**

1) See note 4 - Changes in the composition of the Group for more information regarding split effects, dividends to the previous owner of the parent and group contributions to/from previous group companies.

See Note 25 Equity for information on development in share capital and other paid-in equity.

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Note 1 • General information

Schibsted Media AS (hereafter referred to as "Schibsted" or "the Group") is a limited company registered in Norway with its registered office at Akersgata 55, Oslo, Norway. Schibsted Media AS is the parent company of the Schibsted Media Group and is fully owned by the Tinius Trust.

Schibsted is a family of leading Nordic media and entertainment brands delivering news, entertainment and content across a broad range of platforms.

The consolidated financial statements, including notes, for Schibsted Media AS for the financial year 2025 were approved by the Board of Directors on 13 May 2026.

Note 2 • Basis for preparing the consolidated financial statements

Compliance with IFRS
The consolidated financial statements have been prepared and presented in accordance with IFRS® Accounting Standards, as adopted by the EU, and the additional requirements of the Norwegian Accounting Act. The measurement and recognition of the items in the financial statements have been carried out in accordance with applicable IFRS standards.

New and amended standards adopted by the Group
The Group applied certain standards and amendments for the first time, which are effective for annual periods beginning on or after 1 January 2025. This is:

- **Lack of exchangeability – Amendments to IAS 21**
  The amendment did not have any impact on the amounts recognised in the current or prior periods and is not expected to have a significant impact on future periods.

Upcoming standards with future impact on the Group
The Group has not adopted early any standards, interpretations or amendments that have been issued but are not yet effective.

The following standard is expected to impact the Group upon adoption:

- **IFRS 18 Presentation and Disclosure in the Financial Statements**
  IFRS 18 was issued by the IASB in April 2024 and will replace IAS 1 Presentation of Financial Statements for annual periods beginning on or after 1 January 2027. While the standard builds on IAS 1, it introduces new requirements for classification and presentation in the statement of profit or loss. The Group is currently assessing the impact of IFRS 18 on the consolidated financial statements and related disclosures.

Basis for preparation, classification and presentation
The consolidated financial statements have been prepared based on a historical cost basis. Non-financial assets and equity method investments that no longer justify their value are written down to the recoverable amount, which is the higher of value in use and fair value less costs of disposal.

An asset or liability is classified as current when it is part of a normal operating cycle, when it is held primarily for trading purposes, when it falls due within 12 months after the end of the reporting period or when it is cash or cash equivalents. Other items are non-current. A dividend does not become a liability until it has been formally approved by the Annual General Meeting. Assets and directly associated liabilities held for sale are presented separately within current items in the statement of financial position and are valued at the lower of their former carrying amount or fair value less costs to sell.

All amounts are in NOK million unless otherwise stated. Due to rounding, totals presented in tables may not add up exactly.

The accounting principles applied, and significant estimation uncertainties are disclosed in relevant notes to the consolidated financial statements.

Consolidation principles
The consolidated financial statements include the parent Schibsted Media AS and all subsidiaries, presented as a single economic entity. All entities included in the consolidation apply consistent accounting policies, and all intercompany transactions and balances are eliminated upon consolidation.

Subsidiaries are all entities controlled, directly or indirectly, by Schibsted Media AS. The Group controls an entity when it is exposed to, or has rights to, variable returns from the involvement with the entity and has the ability to affect those returns through power over the entity. Power exists when the Group has existing rights that give it the current ability to direct the activities that significantly affect the entity's returns.

The Group considers all relevant facts and circumstances in assessing whether control exists, including contractual arrangements and potential voting rights to the extent that those are substantive.

Subsidiaries are included in the consolidated financial statements from the date Schibsted Media AS effectively obtains control of the subsidiary (acquisition date) and until the date Schibsted Media AS ceases to control the subsidiary.

Foreign currency translation
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions in the statutory accounts. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are recognised in financial income or financial expenses in the income statement.

The statutory financial statements of Schibsted Media AS and the consolidated financial statements are presented in Norwegian kroner (NOK), which is also the functional currency of Schibsted Media AS.

When incorporating foreign operations into the consolidated financial statements through consolidation or the equity method, the financial statements of those operations are translated into the Group's presentation currency (NOK). The principal functional currencies within the Group are Norwegian kroner (NOK), Swedish kronor (SEK) and euro (EUR). Assets and liabilities are translated at the closing exchange rate at the balance sheet date, while income and expenses are translated at monthly average exchange rates, which are accumulated for the period. Resulting exchange differences are recognised in other comprehensive income and accumulated in equity until the disposal of the foreign operation.

Exchange rates used for currency translation into NOK are obtained from Norges Bank. For currencies not quoted by Norges Bank, exchange rates are obtained from the European Central Bank.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that foreign operation. Accordingly, they are expressed in the functional currency of the foreign operation and translated at the closing rate at the balance sheet date.

Note 3 • Significant accounting judgements and major sources of estimation uncertainty

Management has applied estimates and assumptions in the preparation of the consolidated financial statements. The key areas where these estimates and judgements have a significant impact are outlined below. Further details of these estimates and judgements are disclosed in the relevant notes.

Major sources of estimation uncertainty:

- Allocation of purchase price in business combinations (Note 4 Changes in the composition of the Group)
- Calculation of the recoverable amount of unlisted joint ventures and associates (Note 5 Investments in joint ventures and associates)
- Calculation of the present value of defined benefit pension obligations (Note 8 Pension plans)
- Recognition of deferred tax assets related to carried-forward tax losses (Note 13 Income taxes)
- Calculation of value in use in testing for impairment (Note 14 Impairment assessments)
- Measurement of provisions for onerous contracts related to sports programme rights (Note 18 Content rights)
- Fair value measurement of contingent consideration and liabilities related to obligations to acquire non-controlling interests (Note 20 Financial liabilities related to business combinations and increases in ownership interests)
- Provisions and contingent liabilities (Note 21 Other non-current and current liabilities)

Significant accounting judgements:

- Capitalisation of development costs (Note 15 Intangible assets)
- Determination of lease term (Note 17 Leases)

Note 4 • Changes in the composition of the Group

Principle

Business combinations

The acquisition method is used to account for all business combinations where Schibsted Media AS or a subsidiary is the acquirer, i.e. the entity that obtains control over another entity or business. When a subsidiary or business is acquired, a purchase price allocation is performed. Identifiable assets acquired and liabilities assumed, including contingent liabilities, are measured at fair value at the acquisition date.

Any non-controlling interest in the acquiree is measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. The residual value in the acquisition is recognised as goodwill. Acquisition-related costs are expensed as incurred.

Contingent consideration relating to a business combination is recognised as part of the consideration transferred in exchange for the acquiree. Subsequent changes in the fair value of such contingent consideration classified as a liability are recognised in profit or loss.

In business combinations achieved in stages, the previously held equity interest is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Changes in ownership interests in subsidiaries that do not result in a loss of control

Transactions with non-controlling interests are recognised in equity. The carrying amount of non-controlling interests is adjusted to reflect the change in their relative share in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Contingent consideration as part of the consideration paid to non-controlling interests is classified as a financial liability, with subsequent changes in fair value recognised in profit or loss.

Loss of control

When control of a subsidiary is lost, the assets and liabilities of the subsidiary and the carrying amount of any non-controlling interests are derecognised. Any consideration received and any investment retained in the former subsidiary are recognised at their fair values. The difference between amounts recognised and derecognised is recognised as a gain or loss in profit or loss.

Amounts previously recognised in other comprehensive income related to the subsidiary are reclassified to profit or loss or transferred to equity, as if the parent had disposed of the assets and liabilities directly. Amounts reclassified to profit or loss (including accumulated translation differences) are included in the gain or loss on loss of control of a subsidiary in profit or loss.

Business combinations

In 2025, Schibsted invested NOK 5 866 million in business combinations. The amount comprises cash consideration, deferred consideration, and losses on SEK currency hedging associated with the consideration.

On 1 July 2025, Schibsted acquired 100% of the shares in TV4 Media Holding AB. TV4 Media Holding AB owns TV4 Media in Sweden and MTV in Finland. The acquisition strengthens Schibsted's position in the Nordic TV Media market and expands its presence within broadcasting and streaming services.

On 18 December 2025, Schibsted obtained control of IN/LAB AS by acquiring the remaining 50% of the shares from Stiftelsen Tinius. The investment was previously accounted for as a joint venture.

Acquisition-related costs of NOK 77 million were recognised in profit or loss under Other expenses.

The table below summarizes the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed in the business combinations.

The Group was not part of any business combinations in 2024.

	TVM	Other	2025	2024
Cash	5,419	3	5,422	-
Deferred consideration	416	-	416	-
Fair value of previously held equity interest	-	3	3	-
Loss on currency hedging related to settlement of consideration	25	-	25	-
Total	**5,860**	**6**	**5,866**	**-**

Amounts recognised for assets and liabilities:	TVM	Other
Intangible assets	1,586	-
RoU assets	316	-
Deferred tax assets	284	-
Property, plant and equipment	120	-
Content rights	2,077	-
Other non-current assets	670	-
Trade receivables and other current assets	2,274	-
Cash and cash equivalents	-	6
Deferred tax liabilities	(232)	-
Other non-current liabilities	(385)	-
Lease liabilities	(299)	-
Current liabilities	(1,369)	-
Total identifiable assets	**5,042**	**6**
Non-controlling interests	-	-
Goodwill	819	-
Total	**5,860**	**6**

There are no significant effects from finalizing preliminary purchase price allocations from the previous year.

The goodwill recognised is attributable to expected synergies, assembled workforce and non-contractual customer relationships. The acquisitions were completed as part of the Group's growth strategy and are considered strong strategic fits with the Group's existing operations.

The fair value of acquired receivables amounted to NOK 834 million, of which NOK 409 million related to trade receivables. There were no material differences between the gross contractual amount receivable and their fair value.

Since the acquisition dates, the acquired companies have contributed NOK 4 854 million to operating revenues and NOK 503 million to consolidated profit (loss). Had the acquisitions occurred on 1 January 2025, operating revenues would have increased by NOK 4 696 million and profit (loss) by NOK 135 million.

Other changes in the composition of the Group

During 2025, Schibsted sold 100% of the shares in Vinguiden Nordic AB. A loss of NOK 7 million was recognised in Other expenses.

A gain of NOK 6 million on the sale of subsidiaries, related to the settlement of sales in prior years, was recognised as Other income.

During 2025, Schibsted increased its ownership interest in the subsidiary Podme AB by acquiring substantially all the remaining shares from non-controlling interests (except two shares). The remaining two shares were acquired by Schibsted in the first half of 2026. Schibsted also acquired the remaining shares of Inzpire.me AS in 2025.

Changes in ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The impact on equity attributable to the owners of the parent is presented in the table below.

	2025	2024
Net consideration received (paid)	(59)	(16)
Adjusted for amounts previously recognised as obligation to acquire non-controlling interests	59	16
Fair value adjustment of previously recognised non-controlling interests' put option	4	(37)
Adjustment to equity	**4**	**(37)**
-of which adjustment to non-controlling interests	-	19
-of which adjustment to equity attributable to owners of the parent	4	(56)

Note 5 • Investments in joint ventures and associates

Principle
A joint arrangement is an arrangement over which two or more parties have joint control. Joint control exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as joint ventures when they are structured through separate vehicles and the parties have rights to the net assets of the arrangement.

Interests in joint ventures and associates are accounted for using the equity method.

Equity method
Under the equity method, investments are initially recognised at cost and subsequently adjusted to reflect the Group's share of the investee's post-acquisition profit or loss. The Group's share of the investee's profit or loss is recognised in profit (loss) before taxes in the income statement, while the share of changes in other comprehensive income is recognised in other comprehensive income, with a corresponding adjustment to the carrying amount of the investment. Dividends received reduce the carrying amount of the investment.

When the Group's share of losses equals or exceeds its interest in the entity, including any other unsecured long-term receivables, further losses are not recognised unless the Group has incurred obligations or made payments on behalf of the other entity.

Gains or losses from upstream or downstream transactions between the Group and a joint venture or an associate, including any sale or contribution of subsidiaries to a joint venture or associate, are recognised only to the extent of unrelated investors' ownership interests in the joint venture or associate.

An associate is an entity over which Schibsted Media has significant influence, directly or indirectly through subsidiaries. Significant influence is normally presumed to exist when Schibsted Media holds 20% or more of the voting rights, but may also exist at lower ownership levels, for example when Schibsted Media has representation on the board of directors.

The carrying amount of the investment is not reduced below zero. When the Group's interest has been reduced to zero, the Group discontinues recognizing its share of further losses, including other comprehensive income.

Impairment
Investments in joint ventures and associates are tested for impairment when there is objective evidence that the investment may be impaired as a result of a loss event. A decline in fair value is considered objective evidence of impairment when it is significant or prolonged. Schibsted Media considers a decline of 20% to be significant and a decline lasting for 12 months to be prolonged.

Impairment losses are reversed if the reasons for the impairment no longer exist.

Changes in ownership
The use of the equity method is discontinued from the date an investment ceases to be a joint venture or an associate. The difference between the total of the fair value of any retained interest and any proceeds from disposing of a part interest in a joint venture or an associate, and the carrying amount of the investment, is recognised as gain or loss in profit or loss, including any amounts previously recognised in other comprehensive income related to the disposed part of the investment.

If the Group's ownership interest in a joint venture or an associate is reduced but the investment continues to be accounted for using the equity method, any gain or loss on the partial disposal is recognised in profit or loss. The retained interest is not re-measured.

Significant judgement and estimation uncertainty
Investments in joint ventures and associates are tested for impairment in the same manner as non-financial assets and are therefore subject to the same sources of estimation uncertainty as described in Note 14 Impairment assessments. Impairment testing may also require estimating the fair value of the investments, which involves similar estimation uncertainty as for equity instruments measured at fair value.

	2025			2024		
Development in net carrying amount	Joint ventures	Associates	Total	Joint ventures	Associates	Total
As at 1 January	38	662	700	9	446	454
Disposals	-	-	-	-	(20)	(20)
Addition through acquisition of subsidiaries	3	7	10	-	-	-
Transition from (to) subsidiaries	(3)	-	(3)	24	-	24
Share of profit (loss)	9	37	46	4	194	198
Share of other comprehensive income	-	4	4	-	45	45
Gains (losses)	-	-	-	-	6	6
Capital decrease and dividends received	-	(392)	(392)	-	(14)	(14)
Share of transactions with the owners of joint ventures and associates	-	(78)	(78)	-	4	4
Foreign exchange differences	4	6	10	1	2	3
As at 31 December	**51**	**245**	**296**	**38**	**662**	**700**

On 1 July 2025, Schibsted acquired TV4 Media Holding AB, which includes investments in several joint ventures and associates: SuomiAreena Oy (50% ownership), Platco Oy (33% ownership) and Mediamätning i Skandinavien MMS AB (24% ownership). The investments were measured at fair value at the acquisition date and are subsequently accounted for using the equity method.

In December 2025, Schibsted Media increased its ownership in IN/LAB AS by acquiring the remaining shares. The company has been accounted for as a subsidiary from the date control was obtained.

The carrying amount of investments in joint ventures and associates comprises the following investments:

(in NOK 1,000)		2025			2024		
	Country of incorporation	Interest held	Joint ventures	Asso-ciates	Interest held	Joint ventures	Asso-ciates
Schibsted Tech Polska Sp. Z.o.o.	Poland	50.00%	43,392	-	50.00%	32,247	-
Polaris Media ASA	Norway	29.45%	-	-	29.39%	-	392,412
TT Nyhetsbyrån AB	Sweden	39.64%	-	133,949	39.64%	-	148,717
Norsk Telegrambyrå AS	Norway	29.47%	-	46,686	29.47%	-	66,862
Lokalavisene AS	Norway	49.00%	-	56,820	49.00%	-	53,876
Other			7,416	7,270		5,745	67
Carrying amount as at 31 December			**50,808**	**244,726**		**37,992**	**661,934**

If the company mentioned is the parent company of a group, the figures presented relate to the consolidated group.

Description of the business of the joint ventures and associates:

Entity name	Entity description	Interest held
Pressens Morgontjänst AB	Swedish newspaper distribution company	49.71%
Pressens Morgontjänst KB	Swedish media distribution company	49.71%
Kvällstidningarnas kundcenter i Jönköping AB	Swedish customer service center	45.50%
Schibsted Tech Polska Sp. Z.o.o.	Polish company developing technical solutions for media platforms	50.00%
Polaris Media ASA	Norwegian media group that operates local and regional media houses	29.45%
TT Nyhetsbyrån AB	Swedish news agency	39.64%
Norsk Telegrambyrå AS	Norwegian news agency	29.47%
Lokalavisene AS	Regional newspapers in Western Norway	49.00%
Faktisk.no AS	Norwegian company dedicated to reducing public mis-information	16.67%
SuomiAreena Oy	Finnish company working with public events	50.00%
Platco Oy	Finnish company focused on designing, developing, and delivering IT applications and services.	33.00%
Mediamätning i Skandinavien MMS AB	Swedish research and analysis company	24.00%

Summarized financial information for material associates and recognized interests is as follows:

	Polaris Media ASA	Other	Total 2025	Polaris Media ASA	Other	Total 2024
Fixed assets	3,301		**3,301**	4,070		4,070
Current assets	692		**692**	1 642		1,642
Non-controlling interests	(111)		**(111)**	(171)		(171)
Long-term liabilities	(777)		**(777)**	(851)		(851)
Short-term liabilities	(1,153)		**(1,153)**	(1,169)		(1,169)
Net assets	1,953		**1 953**	3,521		3 521
Share of net assets	575		**575**	1,035		1,035
Adjustments from use of the equity method	(575)		**(575)**	(642)		(642)
Carrying amount	-	245	**245**	392	270	662
Fair value of public traded investments	787			957		
Operating revenues	3,651		**3 651**	3,598		3,598
Net profit	18		**18**	693		693
Net profit attributable to minority interests	11		**11**	16		16
Net profit attributable to majority interests	8		**8**	678		678
Other comprehensive income attributable to majority interests	(225)		**(225)**	(408)		(408)
Total income attributable to majority interests	(217)		**(217)**	270		270
Share of net profit	2	35	**37**	199	(5)	194
Share of other comprehensive income	(66)	4	(62)	(120)	-	(120)
Unrecognized share of other comprehensive income [1]	66	-	66	165	-	165
Share of total comprehensive income	-	4	**4**	45	-	45

1) Unrecognized OCI in 2024 primarily relates to an associate's fair value adjustments of a non-controlling interest in a subsidiary of Vend Marketplaces ASA (formerly Schibsted ASA) prior to the split in June 2024.

Note 6 • Revenue recognition

Principle
IFRS 15 Revenue from Contracts with Customers establishes a five-step model to account for revenue arising from contracts with customers. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Group has applied the following principles for revenue recognition for the different categories of products and services:

Subscription
Subscription revenues include revenues from subscription-based models including printed and digital newspapers. Subscription revenues are invoiced in advance and recognised upon delivery over the subscription period.

Advertising
Advertising revenues represent the sale of advertising space on printed newspapers, on digital sites and in streaming and linear TV products. Advertising revenue in printed media is recognised when the publication where it is inserted is released for sale. Advertising revenues from digital sites, linear TV and streaming are recognised as the ads are displayed.

TV Pay
TV Pay revenues are sales of streaming subscriptions to end-customers, and wholesale of TV subscriptions to third-party distributors. Streaming pay revenues are invoiced in advance and recognised upon delivery over the subscription period. Wholesale revenues are recognised linearly over the contract period.

Casual sales
Casual sales are sales of single-copy printed newspapers. Revenue from casual sales are recognised upon delivery, taking into account estimated future returns. Accumulated experience is used to estimate such returns at year-end using the expected value method.
Revenue is measured at the fair value of the goods or services delivered or received, depending on which item that can be measured reliably.

For contributions received accounted for as government grants related to income under IAS 20, the accounting policy of the Group is to recognise such grants when there is reasonable assurance that the conditions attaching to the grant will be complied with and that the grants will be received. The grants are recognised as income unless directly related to specific items of expense.

Contracts with customers typically have a contract period of one year or less and do not contain significant variable consideration.

The revenue is measured at the transaction price agreed upon in the contract. No element of financing is deemed present, as sales are normally made with credit terms of 30-60 days, which is consistent with the market practice. While deferred payment terms exceeding the standard credit terms may be agreed upon in rare circumstances, such deferrals do not exceed twelve months.

Schibsted has no significant obligations for refunds, warranties or other similar obligations.

Disaggregation of revenue
In the following table, revenue is disaggregated by category:

	2025	2024
Advertising revenues	5,368	2,601
-of which digital	4,971	2,167
Subscription revenues	3,531	3,309
-of which digital	2,248	1,982
TV Pay revenues	1,732	-
Casual sales	709	763
Other revenues	1,130	784
Revenues from contracts with customers	**12,470**	**7,457**
Revenues from lease contracts, government grants and others	53	87
Operating revenues	**12,523**	**7,544**

In 2025, revenues from lease contracts amounted to NOK 10 million (NOK 34 million in 2024), government grants totaled NOK 40 million (NOK 47 million in 2024) and profit from sale of fixed assets amounted to NOK 3 million (NOK 6 million in 2024). Other revenues are related to revenues printing services, wholesale linear TV distribution revenues and revenues from affiliates and commissions.

Contract assets and liabilities
The contract assets primarily relate to the Group's rights to consideration for advertisements and newspapers delivered but not invoiced as of the reporting date. These assets have substantially the same risk characteristics as trade receivables for the same types of contracts. The contract assets are transferred to receivables when the rights to consideration from the customer become unconditional. Expected credit losses on contract assets are considered insignificant. The contract liabilities relate to payments received in advance of performance under subscription and advertising contracts. Contract liabilities are recognised as revenue when the related performance obligations are satisfied.

All contracts have a duration of one year or less, hence contract liabilities at the beginning of the period are recognised as revenue during the period. Remaining performance obligations at the reporting date have original expected durations of one year or less. The Group applies the practical expedient in IFRS 15.121 and therefore does not disclose information about remaining performance obligations with original expected durations of one year or less.

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2025	**617**	**51**	**452**
Net of cash received and revenues recognised during the period	(1)	131	38
Transfer from contract assets recognised at the beginning of the period to receivables	51	(51)	0
Incoming units	409	232	115
Impairment losses recognised	(6)	0	0
Foreign exchange differences	5	0	4
Balance as at 31 December 2025	**1,075**	**363**	**609**
Balance as at 1 January 2024	**549**	**56**	**454**
Net of cash received and revenues recognised during the period	7	50	(4)
Transfer from contract assets recognised at the beginning of the period to receivables	56	(56)	-
Incoming units	16	-	-
Impairment losses recognised	(16)	-	-
Foreign exchange differences	4	0	2
Balance as at 31 December 2024	**617**	**51**	**452**

Note 7 • Personnel expenses and remuneration

	2025	2024
Salaries and wages	2,880	2,284
Social security costs	589	464
Share-based payment	0	21
Net pension expense (Note 8)	418	307
Other personnel expenses	131	91
Capitalised personnel cost (Note 15)	(67)	(85)
Total	**3,951**	**3,083**
Number of full-time equivalents	3,195	2,463

Capitalised personnel costs relate to internally generated intangible assets.

Remuneration to the executive management team in 2025:

(in NOK million)	2025
Salary incl. Holiday pay 1), 2)	39
Fringe benefits 3)	2
Variable pay 4)	20
Pension expense	7
Total remuneration	**67**

1) Some members receive salaries in other currencies than NOK. Average annual exchange rate is used to translate the numbers in the table above to NOK.
2) The amounts disclosed cover the period from 01.01.25 - 31.12.25. For members who joined or left the executive management team during the year, the remuneration presented reflects only the period which they were part of the executive management team.
3) Fringe benefits include car allowance, mobile phone, and travel and accommodation allowances.
4) Variable pay (STI and LTI) is earned in 2025 and will be paid in a subsequent period.

Following the separation from Schibsted ASA in June 2024, all share-based payment programs and the employee share savings plan were settled and discontinued in 2024. The former LTI program was converted to a cash-based LTI arrangement, with vesting continuing in line with the original schedule and final payment due in 2027. Certain members of the executive management are part of the cash-based LTI arrangement. The CEO is not part of this arrangement.

Remuneration to the Chief executive officer in 2025:

(in NOK 1,000)	2025
Salary incl. Holiday pay	4,146
Fringe benefits 1)	353
Variable pay 2)	3,609
Pension expense	545
Total remuneration	**8,651**

1) Fringe benefits include car allowance and mobile phone.
2) Variable pay (STI) is earned in 2025 and will be paid in a subsequent period.

In the event of termination of employment by the Company, the CEO is entitled to severance pay equivalent to 12 months' base salary following the expiry of the contractual notice period. The severance pay is disbursed in monthly instalments and does not form the basis for holiday pay or pension benefits.

For remuneration of the Board of Directors, reference is made to Note 28 – transactions with related parties.

Note 8 • Pension plans

Principle
The Group has both defined contribution plans and defined benefit plans. In the defined contribution plans, the company pays an agreed annual contribution to the employee's pension plan, but any risk related to the future pension is borne by the employee. In a defined benefit plan, the company is responsible for paying an agreed pension to the employee based on his or her final pay, and the risk related to the future pension is hence borne by the Group.

In a defined contribution plan, the pension cost will be equal to the contribution paid to the employees' pension plan. Once the contributions have been paid, there are no further payment obligations attached to the defined contribution pension, i.e. there is no liability to record in the statement of financial position.

In a defined benefit plan, the net liability recognised is the present value of the benefit obligation at the balance sheet date, less fair value of plan assets. The present value of defined benefit obligations, current service cost and past service cost is determined using the projected unit credit method and actuarial assumptions regarding demographic variables and financial variables. Net pension expense includes service cost, past service cost, settlements and interest on the net defined benefit liability recognised in profit or loss and remeasurements of the net defined benefit liability recognised in other comprehensive income.

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or curtailment. Past service cost is recognised at the earlier date of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised.

In the cases where a multi-employer plan is classified as defined benefit plans, but sufficient information is not available to enable recognition as a defined benefit plan, they are accounted for as if they were defined contribution plans.

Social security taxes are included in the determination of defined benefit obligations and net pension expense.

Significant judgement and estimation uncertainty
Defined benefit plans are calculated on the basis of a set of selected financial and actuarial assumptions. Changes in parameters such as discount rates, future wage adjustment, etc. could have substantial impacts on the estimated pension liability.

The Group has occupational pension plans in several countries established partly as defined benefit plans (primarily in Norway), partly as multi-employer defined benefit plans accounted for as defined contribution plans (in Norway and Sweden) and partly as defined contribution plans (in Norway, Sweden and Finland).

The Group has occupational pension plans for its employees in Norwegian companies with Storebrand Livsforsikring AS. These pension plans meet the requirements of the Act on Mandatory occupational pensions applicable to Norwegian companies. A significant part of the existing funded defined benefit plans is closed.

The terms of the funded defined benefit plans are mainly uniform. The benefits are mainly dependent upon the number of years of employment, salary level at retirement age and the amount of benefits from the National Insurance pension. The majority of the funded defined benefit plans comprise retirement pension for life from 67 years and full retirement pension amounts to approximately 60%-66% of the basis (limited to 12G, the social security base amount) including assumed pension from the National Insurance pension (based on calculated National Insurance pension).

As at 31 December 2025 the funded defined benefit plans in Norway covered approximately 358 working members (401 in 2024). These plans are closed and are being gradually phased out. Upon retirement or resignation, funded defined benefit plan liabilities are settled through the issue of paid-up policy. Estimated contributions in 2025 to the above mentioned funded defined benefit plans amount to approximately NOK 53 million. Future contributions will be dependent on the accumulation period for each member's pension rights according to the principle of linear accumulation and may vary depending upon final agreed salary levels and timing of payments.

The terms related to contributions to defined contribution plans in Norway are mainly uniform and in accordance with local practice and local legislation. The plans offer disability pensions as an additional product.

In addition to the pension obligations that arise from the funded defined benefit plans, the Group's Norwegian companies have unfunded defined benefit obligations related to disability pensions (if not covered by other pension plans or insurances), supplementary pensions for salaries above 12G and early retirement pensions.

The Group's companies outside Norway have pension plans, mainly defined contribution plans, in accordance with local practice and local legislation.

The amounts recognised in income statement and in comprehensive income:

	2025	2024
Current service cost	61	67
Past service cost and gains and losses arising from settlements	(57)	(22)
Net interest on the net defined benefit liability (asset)	20	19
Remeasurements of the net defined benefit liability	137	(73)
Net pension expense defined benefit plans	**161**	**(8)**
Pension expense defined contribution plans	320	208
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	38	33
Net pension expense	**519**	**232**
-of which included in Profit or loss - Personnel expenses and remuneration (Note 7)	418	307
-of which included in Profit or loss - Other income (Note 11)	(57)	(22)
-of which included in Profit or loss - Financial expenses (Note 12)	20	19
-of which included in Other comprehensive income - Remeasurements of defined pension liabilities	137	(73)

Past service costs comprise restructuring costs in the form of pensions as well as the effect of plan amendments.

The amounts recognised in the statement of financial position:

	2025	2024
Present value of funded defined benefit obligations	1,313	1,314
Fair value of plan assets	(1,050)	(1,072)
Present value of unfunded defined benefit obligations	358	359
Net pension liability	**621**	**602**

The average duration of the defined benefit plan obligations at the end of the reporting period is 13 years (14 years).

Changes in net pension liability, present value of defined benefit obligations and plan assets:

	2025			2024		
Development in net carrying amount	Net pension liability	Defined benefit obli-gations	Plan assets	Net pension liability	Defined benefit obli-gations	Plan assets
As at 1 January	601	1,673	1,072	751	1,796	1,045
Current service cost	61	61	-	67	67	-
Past service cost and gains and losses arising from settlements	(57)	(164)	(105)	(22)	(81)	(58)
Interest income and expense	20	62	42	19	53	33
Remeasurements (see below)	137	64	(73)	(75)	(130)	(55)
Contributions to the plan	(107)	1	109	(76)	1	77
Payments from the plan	(17)	(19)	(2)	(18)	(19)	(1)
Additions/disposals	2	9	7	(34)	(3)	31
Social security costs	(18)	(18)	-	(13)	(13)	0
As at 31 December	**621**	**1,671**	**1,050**	**601**	**1,673**	**1,072**

Remeasurements of defined benefit pension obligations include:

	2025	2024
Actuarial gains and losses arising from changes in financial assumptions	70	(88)
Other remeasurements (experience adjustments)	(6)	(42)
Remeasurements of defined benefit pension obligations	**64**	**(130)**

Remeasurements of fair value of plan assets include:

	2025	2024
Return on plan assets, excluding amounts included in interest	13	43
Cost of managing plan assets	(6)	(6)
Other remeasurements (experience adjustments)	(80)	(93)
Remeasurements of fair value of plan assets	**(73)**	**(55)**

The fair value of plan assets is disaggregated by class:

	2025	Quoted in active markets	Unquoted	2024	Quoted in active markets	Unquoted
Equities	21%	80%	20%	15%	75%	25%
Alternative investments	4%	-	100%	4%	-	100%
Real estate	15%	-	100%	15%	-	100%
Bonds	18%	70%	30%	13%	50%	50%
Corporate bonds	11%	-	100%	14%	-	100%
Bonds - loans and receiva-bles	31%	-	100%	40%	-	100%
Money market / other	0%	50%	50%	0%	50%	50%
Total	**100%**	**-**	**-**	**100%**	**-**	**-**

The actual return on plan assets (value-adjusted return on relevant portfolio of assets) was approximately 6% in 2025 and approximately 4,9% in 2024.

Significant actuarial assumptions used to determine the present value of the defined benefit obligation:

	2025	2024
Discount rate	3.90%	3.90%
Future salary increases	4.00%	4.00%
Future increase in the social security base amount	3.75%	3.75%
Future pension increases	2.80%	2.40%

The Group determines the discount rate by reference to high quality corporate bonds. The Group has concluded that a deep market exists for covered bonds ("OMF-obligasjoner") in Norway and that this interest rate therefore shall be used as reference under IAS 19 Employee benefits. The assumption regarding expected pension increases is used for pensions being increased in accordance with the Act on Company pensions. For pension agreements containing specific clauses on increases in pension, those clauses are applied.

Sensitivity analysis, indicating increase (decrease) in present value of defined benefit pension liabilities, for significant actuarial assumptions:

	2025	2024
Discount rate increase 0.5 percentage points	(150)	(161)
Discount rate decrease 0.5 percentage points	172	184
Future salary increases increase 0.5 percentage points	100	113
Future salary increases decrease 0.5 percentage points	(98)	(109)
Future increase in social security base amount increase 0.5 percentage points	(42)	(50)
Future increase in social security base amount decrease 0.5 percentage points	35	44
Future pension increases increase 0.5 percentage points	105	114
Future pension increases decrease 0.5 percentage points	(97)	(104)

Any increases or decreases in present value of defined benefit pension liabilities from changes in actuarial assumptions are recognised in Other comprehensive income.

Note 9 • Cost of sales

	2025	2024
Cost of content rights	2,047	40
Content production	883	44
Raw materials used	226	232
Electricity for printing plants	3	6
Other Cost of Sales	5	-
Total	**3,165**	**322**

Cost of content rights represents expenses related to content rights acquired by the Group's TV operations. Refer to Note 18 Content rights for further information.

Content production includes costs incurred in the production of audiovisual content.

Following the acquisition of TVM, NOK 84 million of TV content-related costs in 2024 have been reclassified from Other operating expenses and presented as Cost of Sales, reflecting its presentation as a separate line item in the Consolidated income statement from 2025.

Raw materials used mainly relate to purchases of paper and other materials used in the Group's printing operations. The Group also holds a small inventory of paper, which is classified under Trade receivables and other non-current and current assets in the statement of financial position. For further details, see Note 19.

Note 10 • Other operating expenses

	2025	2024
Distribution and freight	717	760
Editorial material	535	554*
Professional fees	464	528
Commission	354	423
IT expenses	652	363
Marketing	389	247
Technology and product development	171	226
Printing contracts	149	183
Rent, maintenance, office expenses and energy	134	142
Travel expenses	147	120
Management fee to the former owner	0	22
Impairment losses on trade receivables and contract assets	4	16
Other operating expenses	189	156
Total	**3,904**	**3,740**

Following the acquisition of TVM, NOK 84 million of TV content-related costs in 2024 have been reclassified from Other operating expenses and presented as Cost of TV content, reflecting its presentation as a separate line item in the Consolidated income statement from 2025.

Note 11 • Other income and expenses

Principle

Income and expenses of a special nature are presented on a separate line within operating profit (loss). Such items are characterised by transactions and events that are not reliable indicators of underlying operations. Other income and expenses include items such as restructuring costs, acquisition-related costs, gains or losses on sale or remeasurement of assets, investments or operations and other. Acquisition-related costs may include both costs related to acquisitions closed and transactions that were not completed.

	2025	2024
Gain on amendments and curtailment of pension plans	57	20
Other	7	64
Total other income	**63**	**85**
Restructuring costs	(289)	(50)
Transaction-related costs	(77)	-
Other	(11)	-
Total other expenses	**(376)**	**(50)**

Restructuring costs in 2025 amounted to NOK 289 million. The majority of the costs relate to Schibsted Media and are primarily driven by a cost reduction programme executed in 2025. The remaining costs relate to TVM and are associated with a cost reduction programme in MTV Finland.

Note 12 • Financial income and financial expenses

Financial income and financial expenses consist of:

	2025	2024
Interest income	27	57
Sublease finance income	22	17
Net foreign exchange gain	202	3
Other financial income	3	4
Total financial income	**254**	**80**
Interest expense	(195)	(119)
Net foreign exchange loss	(233)	-
Other financial expenses	(12)	(2)
Total financial expenses	**(440)**	**(121)**

Interest expenses relate to:

	2025	2024
Loans and borrowings	(111)	(46)
Lease liabilities (Note 17)	(63)	(53)
Pension liabilities (Note 8)	(20)	(20)
Interest expenses	**(195)**	**(119)**

Note 13 • Income taxes

Principle
Current tax liabilities and assets are measured at the amount that is expected to be paid to or recovered from the tax authorities.

Deferred tax liabilities and assets are computed for all temporary differences between the tax basis and the carrying amount of an asset or liability in the consolidated financial statements and the tax basis of tax losses carried forward. For deferred tax assets and liabilities, the nominal tax rates expected to apply when the asset is realised or the liability is paid will be used.

Deferred tax assets relating to tax deficits and other tax-reducing temporary differences are recognised to the extent that it is probable that they can be applied against future taxable income.

Deferred tax liabilities for temporary differences associated with investments in subsidiaries, associates and joint ventures are recognised when it is probable that the temporary difference will reverse in the foreseeable future. Deferred tax liabilities are not recognised for the initial recognition of goodwill.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Any amount recognised as current tax assets or liabilities and deferred tax assets or liabilities are recognised in profit or loss, except to the extent that the tax arises from a transaction or event recognised in other comprehensive income or directly in equity or arises from a business combination.

Significant judgement and estimation uncertainty
Judgement is required in determining the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with tax planning strategies. For unrecognised deferred tax assets see table below.

The Group's income tax expense comprises the following:

	2025	2024
Current income taxes	(112)	(118)
Deferred income taxes	60	(106)
Tax (expense) income	**(52)**	**(12)**
-of which recognised in profit or loss	(89)	4
-of which recognised in other comprehensive income	**37**	**(16)**
-of which recognised in equity	-	-

The relationship between tax expense and accounting profit (loss) before taxes is as follows:

	2025	2024
Profit (loss) before taxes	446	123
Tax (expense) income based on weighted average tax rates	(88)	(29)
Prior period adjustments	-	(2)
Tax effect of share of profit (loss) from joint ventures and associates	10	43
Tax effect of other permanent differences	(26)	(21)
Current period unrecognised deferred tax assets	(7)	(5)
Utilization of previously unrecognised tax losses	20	-
Tax (expense) income recognised in profit or loss	**(89)**	**4**

Tax effects of other permanent differences include tax exempt gains (losses) from remeasurement and disposals of equity instruments (subsidiaries and associated companies), tax-free dividends and other non-deductible operating expenses.

The Group's net deferred tax liabilities (assets) are made up as follows:

	2025	2024
Current items	(271)	(30)
Pension liabilities	(136)	(134)
Right-of-use assets	247	212
Sublease assets	105	113
Lease liabilities	(369)	(347)
Other non-current items	296	114
Unused tax losses	(251)	(74)
Calculated net deferred tax liabilities (assets)	**(379)**	**(147)**
Unrecognised deferred tax assets	147	27
Net deferred tax liabilities (assets) recognised	**(232)**	**(120)**
-of which deferred tax liabilities	194	5
-of which deferred tax assets	(426)	(125)

The Group's unused tax losses are related to operations in Norway, Sweden and Finland. Approximately 78% of the unused tax losses expire during the period until 2035, and 22% do not expire.

The Group's deferred tax assets recognised are primarily related to deductible future pension payments in Norway and timing differences related to content right expenditure in Finland. Sufficient future taxable income is expected to be available in future periods to realise the tax benefits recognised. The Group's unrecognised deferred tax assets are mainly related to foreign operations with recent tax losses where future taxable profits may not be available before those unused tax losses expire. Deferred tax liabilities and assets are offset for liabilities and assets in companies which are included in local tax groups.

The development in the recognised net deferred tax liabilities (assets) is as follows:

	2025	2024
As at 1 January	(120)	(195)
Change included in tax expenses	(58)	106
Change from purchase and sale of subsidiaries	(52)	(31)
Foreign exchange differences	(2)	-
As at 31 December	**(232)**	**(120)**

Income tax payable is mainly related to Swedish companies. Income tax receivable represents Swedish tax payments made in advance.

The Group is expected to be within the scope of the minimum tax regime for multinationals ("Pillar Two") from 2026. However, the Group does not expect any significant proportion of the Group's profits, if any, to be subject to Pillar Two income taxes and consequently expects no significant change in the effective tax rate. The Group operates in Norway, Sweden and Finland, all of which are jurisdictions with corporate tax systems and statutory tax rates above the 15% minimum level under the Pillar Two framework. The Group continues to monitor the application of the rules and will complete its Pillar Two calculations and reporting in accordance with applicable requirements.

Note 14 • Impairment assessments

Principle
Property, plant, equipment, intangible assets and goodwill are reviewed for impairment whenever an indication that the carrying amount may not be recoverable is identified. Goodwill and other intangible assets that have an indefinite useful life are tested annually for impairment. Impairment indicators will typically be changes in market developments, competitive situation or technological developments. An impairment loss is recognised in the income statement if the carrying amount of an asset (cash-generating unit) exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Value in use is assessed by discounting estimated future cash flows. Estimated cash flows are based on management's experience and market knowledge for the given period, not exceeding five years. For subsequent periods growth factors are used that do not exceed the long-term average rate of growth for the relevant market. Expected cash flows are discounted using an after-tax discount rate that takes into account the expected long-term interest rate with the addition of a risk margin appropriate for the assets being tested. For the purpose of impairment testing, assets, except goodwill, are grouped together into the smallest group of assets that generates independent cash flows (cash-generating units). Cash-generating units that make up more than 10% of the total of goodwill and indefinite trademarks of the Group are assessed to be significant. Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination. Testing for impairment of goodwill is done by comparing recoverable amount and carrying amount of the same groups of cash-generating units as to which goodwill is allocated.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill. Any remaining amount is then allocated to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses are reversed if the loss no longer exists for all property, plant and equipment and intangible assets with the exception of goodwill where impairment losses are not reversed.

Significant judgement and estimation uncertainty
The valuation of intangible assets in connection with business combinations and the testing of intangible assets for impairment will to a large extent be based on estimated future cash flows. Correspondingly, the expected useful lives and residual values included in the calculation of depreciation and amortisation will be based on estimates.

Estimates related to future cash flows and the determination of discount rates to calculate present values are based on management's expectations on market developments, the competitive situation, technological development, the ability to realise synergies, interest rate levels and other relevant factors.

Climate related risks have been considered when preparing projections and growth assumptions applied for impairment testing. Schibsted is only to a limited extent considered to be directly exposed to climate related risks as the Group has limited physical infrastructure, but could be affected by changes in consumer behavior and changes in the regulatory environment. Any uncertainty related to future cash flows is reflected in the cash flow projections.

Impairment testing / impairment assessments
The carrying amounts of goodwill and other intangible assets with indefinite useful lives are disclosed above. Recoverable amounts for the significant cash-generating units are estimated based on value in use. As per 31 December 2024, no goodwill is allocated across multiple cash-generating units. No impairment losses related to goodwill were recognised in 2024 or 2023.

Discount rates applied take into consideration the risk-free interest rate and risk premium for the relevant country. Specific business risks are reflected in the estimated future cash flows. In the discount rates the cost of financing is assumed to be stable at the current level, implying that it is assumed that Schibsted Media Group in the future will have access to financing with sustainability linked KPIs and to obtain the current credit spread. For both cash-generating units pre-tax discount rates are determined by country, hence the pre-tax discount rate for Schibsted Media - Sweden is 7,5% and for Schibsted Media - Norway it is 9,4%.

Goodwill and trademarks with indefinite expected useful life specified on cash-generating units:

	Goodwill		Trademarks, indefinite	
	2025	2024	2025	2024
Schibsted Media - Norway	284	286	366	366
Schibsted Media - Sweden	666	632	14	19
TV Media	844	-	1,130	-
Total	**1,794**	**918**	**1,510**	**386**

In estimating cash flows used in calculating value in use, consideration is given to the competitive situation, current developments in revenues and margins, trends and macroeconomic expectations for the relevant area of operations.

When estimating the recoverable amount based on value in use, the impairment tests are based on formalised management projections for 2026-2028. In determining impairment, a model based on discounted future cash flows is utilized. This approach incorporates several key assumptions reflective of operational forecasts. Anticipated continued market growth in both advertising and subscriptions is considered, while acknowledging a decline in print consistent with planned projections. The projections reflect anticipated revenue growth of CAGR 1,2% in Schibsted Media Norway and 0,2% in Schibsted Media Sweden for the period 2026-2030. Additionally, cost growth is expected to remain flat, as price increases and wage growth are anticipated to be offset by gains in efficiency and stringent cost control measures. These assumptions are integral to the evaluation of potential impairments and align with a commitment to sustainable financial practices. The steady state cash flow is determined by extrapolating the cash flows in 2028 using declining growth rates for free cash flow for a period until reaching an expected maintainable steady state cash flow with a sustained growth of 2% from 2030. Scenario simulations are performed to assess the robustness of the impairment test.

Schibsted Media - Sweden comprises among others of Aftonbladet, Klart Vädertjänster, Svenska Dagbladet and Podme. Schibsted Media - Norway comprises among others Aftenposten, Verdens Gang, Stavanger Aftenblad, Bergens Tidende and Schibsted Trykk. TV4 and MTV are the most significant companies in TV Media (TVM).

For News Media Norway and News Media Sweden, no realistic changes in assumptions would lead to impairment of the recoverable amount.

The indefinite-lived intangible assets in the CGU TV Media (TVM) arise in its entirety from the acquisition of the TV Media (TVM) business in July 2025, as described in Note 4 Changes in the composition of the Group. The expectations regarding the business's future cash flows, market developments, and competitive environment that were reflected in the purchase price are still considered representative of the expectations at the end of the financial year. Accordingly, the transaction value is still deemed to represent fair value, and no impairment has been recognised.

For impairment loss related to investments in joint ventures and associates see Note 5 Investments in joint ventures and associates.

Note 15 • Intangible assets

Principle
Intangible assets are measured at its cost less accumulated amortisation and accumulated impairment losses. Amortisation of intangible assets with a definite useful life is allocated on a systematic basis over its useful life. If an intangible asset is determined to have an indefinite useful life, it is not amortised until its useful life is considered finite but is instead subject to an annual impairment assessment.

A trademark is assessed to have an indefinite useful life if it is expected to contribute to net cash flows indefinitely. The Group assesses the useful life of trademarks by considering various factors, including plans to discontinue or change the trademark, legal restrictions, market trends, and competitive landscape.

Intangible assets with a finite expected useful life are generally amortised on a straight-line basis over the expected useful life. The amortisation period of software and licences is normally 3 years, and 1.5-10 years is used for Other intangible assets. The amortisation method, expected useful life and any residual value are assessed annually.

Costs of developing software and other intangible assets are recognised as an expense until all requirements for recognition as an asset are met. The requirements for recognition as an asset include, among other requirements, the requirement to demonstrate probable future economic benefits and the requirement that the cost of the asset can be measured reliably.

Costs incurred after the time that all the requirements for recognition as an asset are met are recognised as an asset. The cost of an internally generated intangible asset is the sum of expenditure incurred from the time all requirements for recognition as an asset are met and until the time the asset is capable of operating in the manner intended by management.

Subsequent expenditures incurred in the operating stage to enhance or maintain an intangible asset are normally recognised as an expense as the requirement to demonstrate probable increased economic benefits will normally not be met.

Significant judgement and estimation uncertainty
Schibsted has significant activities related to developing new technology to facilitate digital transformation and the strategy of forming identity-based ecosystems and products that improve the ability to offer targeted advertising and personalised products for customers within news. Costs of developing such technology are expensed until all requirements for recognition as an asset are met. When requirements for recognition as an asset are met, the costs are capitalised.

The requirements for recognition as an asset include the requirement to demonstrate probable future economic benefits and the requirement that the cost of the asset can be measured reliably. Determining whether cost shall be charged to expense or be recognised as an asset based on the existing requirements involves the use of judgement by management.

Software and licences consist of NOK 756 million (NOK 353 million) of internally developed intangible assets and NOK 157 million (NOK 87 million) of purchased technological intangible assets, including technology obtained through business combinations. Research and development expenditure that do not meet the criteria for recognition as intangible assets are expensed in the profit or loss as incurred and are not recognised as an asset in the balance sheet. The amount of research and development expenditure recognised in 2025 was NOK 54 million (NOK 44 million). The research and development expenses are mainly related to News Media activities such as user experience research, insights, premium subscription, editorial and publishing, and development of tools and features for the marketplaces' verticals.

For information on impairment loss on goodwill see Note 14 Impairment assessments. For information regarding depreciation of right-of-use assets, see Note 17 Leases.

Development in net carrying amount in 2025	Goodwill	Trade-marks, indefinite	Trade-marks, definite	Software and licences	Customer relations	Total
As at 1 January	917	386	1	441	13	1,757
Additions	-	-	-	235	-	235
Acquisitions through business combinations	819	1,097	0	469	21	2,404
Disposals (including loss of control of subsidiaries)	(6)	(7)	-	(28)	-	(41)
Reclassification	-	-	-	(1)	0	(1)
Amortisation	-	-	0	(233)	(11)	(244)
Impairment loss	-	-	-	(7)	-	(7)
Foreign exchange differences	64	35	-	38	0	137
As at 31 December	**1,794**	**1,511**	**0**	**913**	**24**	**4,241**
-of which accumulated cost	2,524	1,511	19	2,587	57	6,697
-of which accumulated amortisation and impairment loss	(731)	-	(18)	(1,674)	(33)	(2,456)

Development in net carrying amount in 2024	Goodwill	Trade-marks, indefinite	Trade-marks, definite	Software and licences	Customer relations	Total
As at 1 January	907	386	1	133	18	1,445
Additions	-	-	-	240	-	240
Separation effects	-	-	-	268	-	268
Disposals	-	-	-	(1)	-	(1)
Reclassification	-	-	-	1	-	1
Amortisation	-	-	0	(196)	(6)	(201)
Impairment loss	0	-	-	(7)	-	(7)
Foreign exchange differences	10	-	-	2	-	12
As at 31 December	**917**	**386**	**1**	**440**	**13**	**1,757**
-of which accumulated cost	1,617	386	5	1,544	40	3,592
-of which accumulated amortisation and impairment loss	(700)	-	(4)	(1,104)	(27)	(1,835)

Note 16 • Property, plant and equipment

Principle
Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount (cost less residual value) of property, plant and equipment is allocated on a systematic basis over its useful life. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item, and with a different useful life, is depreciated separately.

Costs of repairs and maintenance are recognised in profit or loss as incurred. Cost of replacements and improvements are recognised in the carrying amount of the asset.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no economic benefits are expected from its use or disposal. Gain or loss arising from derecognition is included in profit or loss when the item is derecognised.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful life. Depreciation schedules reflect the assets' residual value. Items of property, plant and equipment where material components can be identified with different useful life are depreciated over the individual component's expected useful life. Buildings (20-40 years), Plant and machinery (5-20 years) and Equipment, furniture and similar assets (3-10 years). The depreciation method, expected useful life and any residual value are reviewed annually.

Development in net carrying amount in 2025	Buildings and land	Plant and machinery [1]	Equipment, furniture and similar assets	Total
As at 1 January	76	92	158	325
Additions	-	-	120	120
Acquisition through business combinations	-	-	120	120
Disposals	-	-	(9)	(9)
Depreciation	(9)	(17)	(66)	(92)
Impairment loss	-	-	(3)	(3)
Foreign exchange differences	0	0	17	17
As at 31 December	**66**	**75**	**337**	**478**
-of which accumulated cost	190	677	976	1,844
-of which accumulated depreciation and impairment loss	(124)	(602)	(640)	(1,366)

Development in net carrying amount in 2024	Buildings and land	Plant and machinery [1]	Equipment, furniture and similar assets	Total
As at 1 January	88	102	129	320
Additions	-	7	24	31
Separation effects	-	-	53	53
Disposals	(2)	-	-	(2)
Reclassification	-	1	(1)	0
Depreciation	(11)	(19)	(47)	(77)
Impairment loss	-	-	(1)	(1)
Foreign exchange differences	-	-	1	1
As at 31 December	**76**	**92**	**158**	**325**
-of which accumulated cost	192	677	527	1,395
-of which accumulated depreciation and impairment loss	(116)	(585)	(370)	(1,071)

1) Plant and machinery consist mainly of printing presses.

Note 17 • Leases

Principle

At contract inception, Schibsted assesses whether it is, or contains, a lease. For short-term leases and leases of low-value assets, lease payments are recognised as an expense on a straight-line basis or other systematic basis over the lease term. All other leases are accounted for under a single on-balance sheet model implying recognition of lease liabilities and right-of-use assets as further described below. The Group separates non-lease components from lease components and accounts for each component separately.

At the commencement date of a lease, a lease liability is recognised for the net present value of remaining lease payments to be made over the lease term. The present value is calculated using the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. The lease term is the non-cancellable period of the lease together with periods covered by an option to extend being reasonably certain to be exercised by the Group and periods covered by an option to terminate being not reasonably certain to be exercised by the Group. Lease payments include penalties for terminating leases if the lease term reflects the exercise of such an option.

At the commencement date of a lease, a right-of-use asset, representing the right to use the underlying asset during the lease term, is recognised at cost. The cost of the right-of-use asset includes the amount of the lease liability recognised, any initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received.

Lease liabilities are subsequently increased by interest expenses and reduced by lease payments made. In addition, the carrying amount of lease liabilities are remeas
ured if there is a modification, a change in the lease term or a change in the future lease payments.

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

The Group acts as an intermediate lessor in certain lease arrangements and has entered into sublease contracts in which it subleases the right-of-use assets to third parties. In accordance with IFRS 16, these subleases have been assessed based on the right-of-use asset arising from the head lease, and the Group has classified the subleases as finance leases. As a result, a lease receivable is recognised in the balance sheet, and the corresponding right-of-use asset is derecognised. Income from finance subleases is recognised over the lease term using the effective interest method.

The Group mainly has lease contracts for office buildings and vehicles used in its operations. For most leases of office equipment, like personal computers, photocopiers and coffee machines the Group has applied the recognition exemption for leases of low-value assets (below NOK 50 thousand).

Leases of office buildings generally have lease terms between 3 and 15 years, while motor vehicles generally have lease terms between 3 and 5 years.

Significant judgement and estimation uncertainty

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The judgement relates to whether there are economic incentives making it reasonably certain that an option will be used. For office buildings, it is usually not viewed as reasonably certain that an extension option will be exercised if the extension option is at market rent or above.

Schibsted cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liabilities. IBR is estimated using observable inputs, such as market interest rates, when available. It is required to make certain entity-specific estimates such as the subsidiary's stand-alone credit rating.

The most significant leases in the Group are:

	Main users of the office building	End of lease term
Akersgata 55, Oslo	Aftenposten, VG as well as Group service functions. Partial sublease to Vend Marketplaces ASA	2030
Västra Järnvägsgatan 21, Stockholm	Aftonbladet, Svenska Dagbladet as well as Group service functions. Partial sublease to Schibsted Sverige AB	2025 / 2033
Toveien 19, Vestby	Schibsted Trykk Oslo AS, partial sublease to Helthjem Netthandel AS and Schibsted Delivery AS	2035
Konepajankuja 7, Helsinki	MTV Oy	2032
Tegeluddsvägen 3-5, Stock-holm	TV4 AB and TV4 Media AB	2026

As a result of the separation in June 2024, Schibsted entered into a sublease agreement with the former group companies (Schibsted Nova AS, Schibsted Sverige AB, Helthjem Netthandel AS and Schibsted Delivery AS).

The right-of-use assets related to Konepajankuja 7, Helsinki and Tegeluddsvägen 3-5, Stockholm are additions in 2025 due to the acquisition of TV Media Holding AB.

Income statement
The following amounts relating to leases are recognised in profit or loss:

	2025	2024
Expenses related to short-term leases and low value assets 2)	(4)	(1)
Depreciation of right-of-use assets 1) 2)	(258)	(188)
Interest expense on lease liabilities 3)	(63)	(53)
Sublease financial income 4)	22	17
Total amount recognised in profit or loss	**(302)**	**(225)**

1) *Depreciation of right-of-use assets include, for the period until the split from Vend Marketplaces ASA (formerly Schibsted ASA) in June 2024, proportionate shares of depreciation related to centralised lease agreements for properties occupied by both groups.*
2) *Depreciation of right-of-use assets and expenses related to short-term leases and low value assets are recognised as depreciation and amortization in the consolidated income statement.*
3) *Interest expenses on lease liabilities are recognised as financial expenses in the consolidated income statement.*
4) *Sublease financial income is recognised as financial income in the consolidated income statement.*

Statement of cash flows
The following amounts related to leases are recognised in the statement of cash flows:

	2025	2024
Net cash flow from operating activities	(45)	(53)
Net cash flow from investing activities	68	57
Net cash flow from financing activities	(400)	(345)
Total	**(377)**	**(341)**

The principal portion of lease payments are classified as cash flow from financing activities. The interest portion of lease payments are classified as cash flow from operating activities together with lease payments related to short-term and low-value leases. The principal portion of Received payments from sublease agreements are classified as cash flow from investing activities.

Statement of financial position
Set out below are the carrying amounts of right-of-use assets and the movements during the period:

	Buildings and land	Equipment, furniture and similar assets	Total
As at 1 January 2024	1,421	4	1,425
Additions	60	2	61
Derecognition due to the recognition of sub-lease asset	(345)	-	(345)
Depreciation	(175)	(3)	(179)
Foreign exchange differences	6	-	6
As at 31 December 2024	**988**	**2**	**991**
As at 1 January 2025	988	2	991
Acquisitions through business combination	239	80	319
Additions	115	2	117
Decrease ROU due to change in contract	-	(1)	(1)
Derecognition due to the recognition of sub-lease asset	-	-	-
Depreciation	(240)	(18)	(258)
Foreign exchange differences	30	0	30
As at 31 December 2025	**1,106**	**65**	**1,171**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
As at 1 January	1,627	1,831
Acquisition through business combination	302	-
Additions	127	61
Disposals on sale of businesses	0	-
Partial or full termination	0	(19)
Lease payments	(463)	(345)
Accretion of interest	63	53
Reclassification	0	31
Foreign exchange differences	44	13
As at 31 December	**1,715**	**1,627**
-of which current	376	235
-of which non-current	1,338	1,391

The addition in 2025 is mainly related to KPI adjustments and lease term extensions, while the addition in 2024 primarily relates to KPI adjustments.

Set out below are the carrying amounts of net investment in sublease and the movements during the period:

	2025	2024
As at 1 January	536	165
Additions	8	420
Sublease payments	(90)	(57)
Financial income from sublease	22	17
Reclassification	-	(15)
Foreign exchange differences	19	6
As at 31 December	**496**	**536**
-of which current	67	61
-of which non-current	429	475

The table below summarises the maturity profile of lease liabilities based on contractual undiscounted payments:

	2025	2024
<3 months	98	59
3 months to 1 year	311	228
1 to 2 years	303	253
2 to 5 years	698	709
over 5 years	428	604
Total	**1,839**	**1,853**

The table below summarizes future minimum sublease payments expected to be received:

	2025
Within one year	90
Between one and five years	330
More than five years	121
Total	**541**

Future cash outflows to which the Group is potentially exposed, are not reflected in the lease liability.

The Group has entered into lease contracts that have not yet commenced as at 31 December 2025. The future lease payments for the non-cancellable lease periods are:

	2025	2024
Between one and five years	448	29
More than five years	897	43
Total	**1,346**	**72**

Set out below are the potential future lease payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	Within one year	Between one and five years	More than five years
Extension options expected not to be exercised	8	86	1 591
Termination options expected to be exercised	23,2	91,5	69
Total	**31**	**178**	**1,661**

The Group does not have any contracts with infinitely recurring renewal periods that are not included in the table.

Note 18 • Content rights

Principle

Content rights and related liabilities are related to film, entertainment and sports rights for TV and streaming. Such rights are recognised in the statement of financial position when the license period begins, the cost can be measured reliably, the content has been accepted by the Group in accordance with the license agreement, and the content is available for its first showing or broadcast.

Content rights are classified as inventory and measured at the lower of cost and net realizable value. Cost includes acqui-sition costs and directly attributable expenditures. Prepayments for rights not yet available for use are recognised as current or non-current prepayments.

Costs of content rights are expensed when the content is broadcast or otherwise made available, reflecting the pattern of consumption of economic benefits, either based on usage or on a straight-line basis over the license period.

Content rights related to live sport events are treated as executory contracts until the license period commences or ad-vance payments are made. Advance payments are recognised as prepayments or liabilities. The contracts are not recog-nised as assets before the content is available for broadcast, as control has not yet been transferred given that the events are live in nature. Sports rights are expensed on a straight-line basis over the tournament season or recognised immedi-ately when the rights relate to a one-off sports event.

Contracts are assessed for onerous obligations. A provision is recognised when unavoidable costs exceed expected benefits.

Future payment commitments for contractual content rights not recognised in the statement of financial position are disclosed as contractual commitments.

The table below shows financial position of film- and program rights:

Content right assets	2025	2024
Content right inventory	1,547	-
- Of which carried at cost	1,547	-
- Of which carried at net realizable value	-	-
Current prepayments for content rights	2,315	-
Current Content right assets	**3,862**	**-**
Non-current prepayments for content rights	**476**	**-**
Total content right assets	**4,338**	**-**

Content right liabilities	2025	2024
Current content right liabilities	671	-
Non-current content right liabilities	-	-
Total content right liabilities	**671**	**-**

Future payment commitments excluding VAT for non-cancellable content rights not recognised in the statement of financial position are as follows:

Future payment commitments	2025	2024
Within 1-3 years	7 163	-
Within 4-10 years	3 163	-
Total	**10 326**	**-**

The majority of these commitments are denominated in SEK (80%) and EUR (18%). The remaining commitments (2%) are denominated in GBP, USD and DKK.

Provisions for onerous contracts amounted to NOK 362 million at 31 December and are classified as other non-current liabilities.

Note 19 • Trade receivables and other non-current and current assets

	Non-current		Current	
	2025	2024	2025	2024
Trade receivables, net	-	-	1,075	617
Prepaid expenses	-	-	193	94
Loans to joint ventures and associates	-	-	2	1
Equity instruments at fair value through profit or loss (Note 24)	5	1	-	-
Non-derivative financial assets	18	13	-	-
Net investment in a sublease	429	475	67	61
Other receivables	13	7	216	191
Inventories	-	-	7	13
Total	**464**	**495**	**1,561**	**977**

Ageing of trade receivables by due date	2025	2024
Not due	1,004	301
Past due 0-45 days	59	282
Past due 46-90 days	12	20
Past due more than 90 days	21	29
Trade receivables	**1,096**	**632**

For information regarding receivables transferred from contract assets, see Note 6 Revenue recognition.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	2025	2024
Balance as at 1 January	15	10
Incoming units	4	-
Provision for expected credit losses	36	16
Write off	(33)	(11)
Foreign exchange differences	0	0
Balance as at 31 December	**22**	**15**

Schibsted assesses the loss rates to be applied when estimating provisions for expected credit losses on a regular basis. See also Note 24 Financial instruments by category for the accounting policy for impairment losses on trade receivables and contract assets.

Note 20 • Financial liabilities related to business combinations and increase in ownership interests

Principle

When Schibsted is obliged to acquire non-controlling interests, Schibsted determines and allocates profit (loss), other comprehensive income and dividends paid to such non-controlling interests. Accumulated non-controlling interests are derecognised as if the non-controlling interest was acquired at the balance sheet date and a financial liability reflecting the obligation to acquire the non-controlling interest is recognised. The liability is measured at fair value calculated as the present value of the redemption amount. The net amount recognised or derecognised is accounted for as an equity transaction. In the Consolidated statement of changes in equity, such amounts are included in the line item Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests.

The accounting policy for contingent consideration is disclosed in Note 4 Changes in the composition of the Group

Significant judgement and estimation uncertainty

The liabilities are measured at fair value which is based on the best estimate of future considerations. The estimates take into account the principles for determination of the consideration in the existing agreements. The estimates take further into account, when relevant, management's expectations regarding future economic development used in determining recoverable amount in impairment tests. The estimate can be changed in future periods as the consideration to be paid is dependent upon future fair value as well as future results.

	Obligation to acquire non-controlling interests		Contingent considerations	
Development in net carrying amount	2025	2024	2025	2024
As at 1 January	178	156	-	-
Additions	-	-	-	-
Settlement	(59)	(16)	-	-
Change in fair value recognised in equity	(4)	37	-	-
Foreign exchange differences	7	2	-	-
As at 31 December	**122**	**178**	**-**	**-**
-of which non-current (Note 21)	-	4	-	-
-of which current (Note 21)	122	174	-	-
The maturity profile of the financial liabilities				
Maturity within 1 year	122	174	-	-
Maturity between 1 and 2 years	-	4	-	-
Maturity between 2 and 5 years	-	-	-	-

Obligations to acquire non-controlling interests may be based on forward purchase contracts or on non-controlling interests' put options. The requirement to settle a liability for such put options is contingent on the non-controlling interest actually exercising their options. For agreements where an option can be exercised over a period, the actual settlement may occur in later periods than presented in the maturity profile. The settlements in 2025 are related to Podme AB. There are no contingent considerations in 2025.

Note 21 • Other non-current and current liabilities

Principle
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably. Provisions are not recognised for future operating losses. The provision is calculated based on the best estimate of anticipated expenses. If the effect is significant, anticipated future cash flows will be discounted, using a current pre-tax interest rate that reflects the risks specific to the provision.

Contingent liabilities are liabilities not recognised in the financial statements as it is not yet confirmed that the Group has a present obligation, or a present obligation for which it is not probable that an outflow of resources will be required to settle the obligation, or it is not possible to make a sufficiently reliable estimate of the obligation.

Contingent liabilities are disclosed unless the probability that an economic settlement will be required to settle the obligation is remote.

Significant judgement and estimation uncertainty
The Group may, from time to time, be subject to various legal proceedings, disputes and claims including regulatory discussions related to the Group's business, investments etc. The outcomes of such matters are subject to significant uncertainty. Management applies significant judgement when evaluating the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these assessments may require the Group to recognise a provision for a matter that was not previously accrued—either because an unfavourable outcome was not considered probable, or a reliable estimate could not be made—or to adjust the amount of a provision recognised in prior reporting periods.

	Non-current		Current	
	2025	2024	2025	2024
Provision for restructuring costs	83	51	128	43
Provision for onerous contracts (Note 18)	362	-	-	-
Other liabilities	34	13	111	63
Financial liabilities related to non-controlling interests put on options (Note 20)	-	4	122	174
Public duties payable	-	-	515	330
Trade payables	-	-	608	179
Accrued salaries and other employment benefits	-	-	522	382
Accrued expenses	-	-	564	300
Liabilities to joint ventures and associates	-	-	48	45
Derivatives	1	-	18	-
Deferred consideration - business combinations (Note 4)	-	-	429	-
Total	**479**	**69**	**3,064**	**1,517**

Provision for restructuring costs has increased by 298 NOK million, while 182 NOK million have been settled, resulting in a net movement of 116 NOK million. Provision for onerous contracts stems from the acquired TV Media business and has not changed during the period.

Note 22 • Financial risk management

Capital management and funding
Schibsted operates in a dynamic market characterized by rapid change and continuous transformation. The Group's capital structure is managed to ensure sufficient financial robustness to support operational stability and strategic development, while also maintaining the flexibility required to pursue value-creating opportunities.

Funding and control of refinancing risk are managed by Schibsted Treasury at the parent company level. Schibsted has a loan portfolio consisting of both bank loan facilities and a loan from Tinius Media AS, see Note 23 Interest-bearing loans and borrowings. The financial flexibility is good and the refinancing risk is considered low, which provides resilience and supports both ongoing operations and selected strategic initiatives.

Schibsted's loan facility agreement with the banks contains a financial covenant regarding the ratio of net interest-bearing debt (NIBD) to gross operating profit (EBITDA). The ratio shall not exceed 3. According to the definition of the loan agreement, the ratio was 0.6 as at 31 December 2025, excluding the effects of lease liabilities according to IFRS 16 (see note 17) and the loan from Tinius Media AS. Hence, Schibsted was in compliance with the financial covenant as of the balance sheet date. Schibsted did not have any loans as at 31 December 2024.

The Group's capital consists of net interest-bearing debt and equity:

	2025	2024
Non-current interest-bearing loans and borrowings	(3,733)	(3)
Current interest-bearing loans and borrowings	-	-
Cash and cash equivalents	1,044	337
(Net interest-bearing debt) / net cash position	**(2,689)**	**334**
Group equity	3,174	1,484
Net gearing (net interest-bearing debt/equity)	0.85	0.23
Undrawn long-term bank facilities (Note 23)	1,000	-

Financial risks
Schibsted is exposed to various financial risks, including currency risk, interest rate risk, credit risk and liquidity risk. Schibsted Treasury is responsible for monitoring and managing these exposures in line with the Group's financial strategy, ensuring a balanced risk profile over time.

Currency risk
Schibsted has Norwegian kroner (NOK) as its base currency, but is through its operations outside Norway also exposed to fluctuations in the exchange rates of other currencies, mainly Swedish kronor (SEK) and Euro (EUR).

Schibsted has currency risks linked to both balance sheet monetary items and net investments in foreign operations. The Group makes use of financial derivatives (forward contracts) and a SEK loan to reduce this currency exposure. The financial derivatives are managed actively in accordance with the Group's financial strategy.

As at 31 December 2025 the Group had entered into several forward contracts as well as an interest rate swap agreement. Currency gains and losses are recognised in the income statement on an ongoing basis as financial income or expenses.

As at 31 December 2025 and 31 December 2024 Schibsted Media has the following forward contracts, which all mature within 12 months:

		2025		2024	
	Currency	Nominal amount	NOK	Nominal amount	NOK
Forward contracts sale	SEK	800	876	0	0

Cash flows in foreign currencies relating to considerable investments or significant individual transactions are hedged by using financial instruments. As part of the acquisition of the TV Media business in 2025, the Group entered into a cash flow hedge related to the purchase amount. This hedge resulted in a pre-tax loss of 32 NOK million (25 NOK million after tax), which has been recognised in OCI and as a part of the purchase price (see OCI and note 4). At year-end 2025 and 2024 the Group had no such forward contracts.

Fair value of the forward contracts were NOK -18 million as at 31 December 2025 and NOK 0 million as at 31 December 2024.

The Group's foreign exchange exposure relating to operations is relatively low, since most of the cash flows take place in the individual businesses' local currency.

As at 31 December 2025, 82% of the Group's interest-bearing debt including derivatives was in SEK, 18% in NOK and 0% was in EUR. The sensitivity of exchange rate fluctuations is as follows: if NOK changes by 10% compared to the actual rate as at 31 December 2025 for SEK and EUR, the carrying amount of the Group's net interest-bearing debt and currency derivatives in total will change by approximately NOK 239 million. The isolated effect on profit after tax and equity would be NOK 189 million, however such currency effects will in practice have a limited effect on Group profits since changes in value will be matching interest-bearing loans to non-Norwegian subsidiaries.

Interest rate risk

Schibsted has floating interest rates on its interest-bearing loans and borrowings, but has, according to the financial strategy, entered into an interest rate swap to somewhat reduce the interest rate exposure. For the floating part of the loan portfolio Schibsted is influenced by changes in the interest market. The interest rate swap is accounted for as a cash flow hedge from December 2025, with a fair value at the balance sheet date of 1 NOK million.

An increase of 1 percentage point in Schibsted's floating interest rate means a change in net interest expenses of approximately NOK 24 million. The effect on profit after tax and equity would be NOK 19 million.

The interest rate swap agreement has been entered into to swap part of the bank loan from floating to fixed interest rates based on Stibor 3 months.

As at 31 December 2025 Schibsted Media has the following interest rate swap agreement:

	Nominal amount	Pay	Receive	Currency
Interest Rate Swap	274	2.39%	Stibor 3 months	SEK

Credit risk

Trade receivables are diversified across a broad base of customers, customer segments and markets. Trade receivables consist of a combination of prepaid subscription or advertisements, as well as sales invoiced after delivery of the product. For certain receivables, credit risk is minimal or non-existent (prepaid subscription and payments made by credit card at purchase date.) and for other receivables the credit risk is higher. Additionally, the level of credit risk differs across the countries in which the Group operates. Overall, the Group's credit risk is considered low. The net carrying amount of the Group's financial assets, excluding equity instruments, represents the maximum credit exposure. This exposure as of 31 December 2025 is disclosed in Note 24 Financial instruments by category. Further details on credit risk related to trade receivables is disclosed in Note 19 Trade receivables and contract assets.

Schibsted has a conservative placement policy. Excess liquidity is temporarily placed in the Group's cash pool.

Liquidity risk

As at 31 December 2025 Schibsted Media has a long-term liquidity reserve of NOK 2,044 million in terms of an available loan facility of NOK 1,000 million plus a net cash balance of NOK 1,044 million. The liquidity reserve corresponds to 16% of the Group's turnover. At the end of 2024 Schibsted's long-term liquidity reserve was NOK 337 million, where the liquidity reserve corresponded to 4% of the Group's turnover.

2025 Non-derivative financial liabilities	<1 year	1-2 years	2-5 years	>5 years	Total
Interest-bearing liabilities - payment of principal	-	-	3,743	-	3,743
Interest-bearing liabilities - payment of interest	76	76	710	-	861
Financial liabilities related to non-controlling interests put on options	122	-	-	-	122
Lease liabilities*	490	385	973	1,337	3,185
Trade payables	608	-	-	-	608
Accrued expenses	564	-	-	-	564
Liabilities to joint ventures and associates	48	-	-	-	48
Deferred consideration - business combinations	429	-	-	-	429
Other financial liabilities	269	-	-	3	272
Total	**2,605**	**461**	**5,426**	**1,340**	**9,831**

**Includes contractual payments from new, signed rental agreements that have not commenced as of the balance sheet date.*

2025 Derivative financial liabilities	<1 year	1-2 years	2-5 years	>5 years	Total
Derivatives	18	-	1	-	19
Total	**18**	**-**	**1**	**-**	**19**

2024 Financial liabilities	<1 year	1-2 years	2-5 years	>5 years	Total
Interest-bearing liabilities	1	2	1	-	4
Financial liabilities related to non-controlling interests put on options	174	4	-	-	178
Lease liabilities	287	253	709	604	1,853
Trade payables	179	-	-	-	179
Accrued expenses	300	-	-	-	300
Liabilities to joint ventures and associates	45	-	-	-	45
Other financial liabilities	64	-	-	3	68
Total	**1,051**	**259**	**710**	**607**	**2,627**

IBOR reform

Schibsted is following the progress of the IBOR reform - the global reform of interest rate benchmarks, which eventually will replace some interbank offered rates (IBOR) with alternative benchmark rates. The Group is currently exposed to the following base rates, when the IBOR reform is implemented: EURIBOR, STIBOR, and NIBOR. At present, none of these IBOR rates are scheduled for replacement.

Note 23 • Interest-bearing loans and borrowings

In connection with the acquisition completed in 2025, Schibsted entered into external loan agreements.

In April, Schibsted Media entered into a loan facility agreement with its core bank group consisting of a Term Loan of SEK 2,000 million and a multi-currency Revolving loan facility of NOK 1,000 million. Both facilities have a term of 3+1+1 years. Loans drawn under these facilities have floating interests based on the relevant IBOR rate plus a margin. In June, Schibsted also entered into a loan agreement of NOK 1,500 million with its parent company, Tinius Media AS. This loan is subordinated to the loans from the core bank group. The term of the loan is 5 ½ years and matures in December 2030. The loan has floating interests based on NIBOR 6 months plus a margin.

As of 31 December 2025, the loan portfolio was as follows: Non-current interest-bearing liabilities:

Carrying amount	2025	2024	Denominated currency
Bank loan	2,179	-	SEK
Loan from Tinius Media AS	1,554	-	NOK
Other	-	3	NOK
Total	**3,733**	**3**	

Schibsted did not have any current interest-bearing liabilities as of 31 December 2025 or 31 December 2024.

Contractual amount in NOK million of interest-bearing loans and borrowings breaks down as follows by currency:

	Interest-bearing liabilities	
	2025	2024
NOK	1,554	3
SEK	2,189	-
Total contractual amount	**3,743**	**3**

Credit facilities

In addition to the long-term loan facility of NOK 1 000 million, Schibsted Media has a short-term credit facility of NOK 300 million. Both facilities were undrawn at the end of 2025.

Maturity profile interest-bearing liabilities and unutilised credit facilities (contractual amounts):

	Interest-bearing liabilities		Unutilised credit facilities	
	2025	2024	2025	2024
Maturity on demand	-	-	300	300
Maturity <3 months	-	-	-	-
Maturity 3 months-1 year	-	1	-	-
Maturity 1-2 years	-	2	-	-
Maturity 2-5 years	3,743	1	1,000	-
Total contractual amount	**3,743**	**3**	**1,300**	**300**

Note 24 • Financial instruments by category

Principle
The Group initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets and financial liabilities (including financial assets designated at fair value through profit or loss or other comprehensive income) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

The Group classifies at initial recognition its financial instruments in one of the following categories: Financial assets or financial liabilities at fair value through profit or loss, Financial assets at amortised cost, Equity instruments designated at fair value through OCI and Financial liabilities at amortised cost. The classification depends on both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The Group has assessed whether any financial assets or financial liabilities should be classified as measured at fair value through profit or loss (FVTPL). This category includes financial instruments held for trading or acquired/incurred primarily for the purpose of short-term sale or repurchase. As of the reporting date, the Group holds derivative financial instruments that are measured at fair value through profit or loss.

Financial assets at amortised cost are assets giving rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The category is included in the balance sheet items Other non-current assets, Trade receivables and other current assets and Cash and cash equivalents. Financial assets at amortised cost are recognised initially at fair value plus directly attributable transaction costs. Subsequently, the assets are measured at amortised cost using the effective interest method, reduced by any impairment loss.

Effective interest related to financial assets at amortised cost is recognised in profit or loss as Financial income.

The carrying amounts of trade and other current payables are assumed to be approximately the same as their fair values, due to their short-term nature. Short-term loans and receivables are for practical reasons not amortised.

The Group classifies its investment in equity instruments as Equity instruments at fair value through profit or loss (FVPL) unless an irrevocable election is made at initial recognition to classify as Equity instrument designated at fair value through other comprehensive income (FVOCI). When classified as FVPL, changes in fair value and dividends received are recognised in financial income or financial expenses. When classified as FVOCI, dividends received are recognised in financial income. Any changes in fair value recognised in OCI are not reclassified to profit or loss on derecognition. Equity instruments are included at fair value in the line item Other non-current assets in the statement of financial position and are not subject to impairment assessment.

Financial liabilities not included in any of the above categories are classified as financial liabilities at amortised cost. The category other financial liabilities is included in the balance sheet items Non-current interest-bearing loans and borrowings, Non-current lease liabilities, Other non-current liabilities, Current interest-bearing loans and borrowings, Current lease liabilities and Other current liabilities. After initial measurement, financial liabilities at amortised cost are measured at amortised cost using the effective interest method. Effective interest is recognised in income as financial expenses. Short-term financial liabilities are for practical reasons not amortised.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires. Any rights and obligations created or retained in such a transfer are recognised separately as assets or liabilities.

Financial assets and liabilities are offset and the net amount is presented in the Statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has assessed at each balance sheet date the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of Expected Credit Loss (ECL) recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. The simplified approach using life-time ECL forms the basis for the assessment.

For Trade receivables and other current assets the Group has applied the practical expedient to the carrying amount through the use of an allowance account reflecting the lifetime expected credit losses. The loss is recognised as other operating expenses in the income statement. Impairment of all other financial assets are recognised as Financial expenses.

Fair value of financial instruments is based on quoted prices at the balance sheet date in an active market if such markets exist. If an active market does not exist, fair value is established by using valuation techniques that are expected to provide a reliable estimate of the fair value. The fair value of listed securities is based on current bid prices. The fair value of unlisted securities is based on transactions, either carried through or in comparable securities, or on cash flows discounted using an applicable risk-free market interest rate and a risk premium specific to the unlisted securities. Fair value of forward contracts is estimated based on the difference between the spot forward price of the contracts and the closing rate at the date of the balance sheet. The forward rate addition and deduction is recognised as interest income or interest expense. Fair value of interest and currency swaps is estimated based on discounted cash flows, where future interest rates are derived from market-based future rates.

Financial assets and liabilities measured at fair value are classified according to valuation method:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities. Only investments in listed equity instruments are included in Level 1.

Level 2: Valuation based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Financial derivatives are included in Level 2.

Level 3: Valuation based on inputs for the asset or liability that are unobservable market data. Level 3 investments include non-listed equity instruments, contingent consideration and financial liabilities for obligations to acquire non-controlling interests.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. Changes in fair value recognised in other comprehensive income is recognised in the line item Change in fair value of equity instruments.

Changes in fair value recognised in profit or loss are presented in the line items Other income, Other expenses, Financial income and Financial expenses.

Carrying amount of financial assets and liabilities divided into categories:

31 December 2025	Note	Financial assets and liabilities at fair value through profit (loss)	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
Other non-current assets	19	5	440	-	-	445
Trade receivables and other current assets	19	-	1,412	-	-	1,412
Cash and cash equivalents		-	1,044	-	-	1,044
Total assets		**5**	**2,896**	**-**	**-**	**2,901**
Non-current interest-bearing loans and borrowings	23	-	-	-	3,733	3,733
Other non-current liabilities	21	-	-	0	3	3
Lease liabilities	17	-	-	-	1,715	1,715
Other current liabilities	21	18	-	-	2,280	2,298
Total liabilities		**18**	**-**	**0**	**7,731**	**7,749**

The Group's financial assets and liabilities measured at fair value, analysed by valuation method:

31 December 2024	Note	Financial assets and liabilities at fair value through profit (loss)	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
Other non-current assets	19	1	482	-	-	482
Trade receivables and other current assets	19	-	863	-	-	863
Cash and cash equivalents		-	337	-	-	337
Total assets		**1**	**1,682**	**-**	**-**	**1,683**
Non-current interest-bearing loans and borrowings	23	-	-	-	3	3
Other non-current liabilities	21	4	-	-	4	8
Lease liabilities	17	-	-	-	1,627	1,627
Other current liabilities	21	-	-	-	588	762
Total liabilities		**4**	**-**	**-**	**2,221**	**2,400**

The Group's financial assets and liabilities measured at fair value, analysed by valuation method:

31 December 2025	Level 1	Level 2	Level 3	Total
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 20)	-	-	122	122
Derivative financial instruments at fair value through profit or loss	-	18	-	18

31 December 2024	Level 1	Level 2	Level 3	Total
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 20)	-	-	178	178
Equity instruments at fair value through profit or loss	-	-	1	1

Please refer to the development in net carrying amount of financial obligations to acquire non-controlling interests to the Note 20.

Note 25 • Equity

The development in share capital and other paid-in equity is set out in the Consolidated statement of changes in equity.

	2025			2024		
31 December 2024	Share capital	Other paid-in equity	Total	Share capital	Other paid-in equity	Total
As at 1 January	140	3,340	3 480	110	2,661	2,771
Contribution in cash	-	1,500	1,500	-	-	-
Contribution in kind	-	-	-	20	435	455
Debt-to-equity conversion	-	-	-	10	240	250
Merger	-	-	-	-	3	3
As at 31 December	**140**	**4,840**	**4,980**	**140**	**3,340**	**3,480**

The number of shares issued and outstanding is 100, with a par value of NOK 1 401 000. 100% of the shares are owned by Tinius Media AS with the Tinius Trust as the ultimate parent company.

Note 26 • Non-controlling interests

Principle

Non-controlling interests is the equity in a subsidiary not attributable, directly or indirectly, to the parent Schibsted Media AS. Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Profit (loss) and comprehensive income attributable to non-controlling interests are disclosed as allocations for the period of profit (loss) and comprehensive income attributable to non-controlling interests and owners of the parent, respectively.

		2025				2024			
Group	Location	Non-controlling interest (%)	Profit (loss) attributable to NCI	Accumulated NCI	Dividends paid to NCI	Non-controlling interest (%)	Profit (loss) attributable to NCI	Accumulated NCI	Dividends paid to NCI
Avisretur AS	Oslo, Norway	49.90%	0	2	2	49.90%	1	2	1
Podme group	Oslo, Norway	0.00%	-	-	-	8.98%	(6)	-	-
Inzpire.me group	Oslo, Norway	0%	(2)	-	-	10%	0	-	-
Hb Svenska Dagbladets AB & Co group	Stockholm, Sweden	0.59%	1	9	-	0.59%	1	7	-
Aftonbladet Hierta AB	Stockholm, Sweden	9.00%	6	-	4	9.00%	4	-	8
Other			-	-	-		(1)	1	-
Total			**5**	**11**	**6**		**(2)**	**10**	**10**

When the Group is obligated to acquire non-controlling interests, the related accumulated non-controlling interest is derecognised. Non-controlling interests in Podme group and Inzpire.me group were acquired in 2025. For more information, see note 4 for changes in the composition of the group.

Note 27 • Supplemental information to the consolidated statement of cash flows

Aggregate cash flows arising from obtaining control of subsidiaries and businesses are as follows:

(in NOK million)	2025	2024
Cash in acquired companies	6	
Acquisition cost other current assets	2,277	
Acquisition cost non-current assets	5,870	-
Aggregate acquisition cost assets	8,153	-
Non-controlling interest and liabilities assumed	(2,287)	-
Consideration deferred	(416)	-
Cash flow hedges included in initial cost	(25)	-
Fair value of previously held equity interest	3	-
Gross purchase price	5,428	-
Cash in acquired companies	(6)	-
Acquisition of subsidiaries, net of cash acquired	**5,422**	**-**

Cash outflows from increase in ownership interest is related to settlement of liabilities recognised for the obligation to acquire non-controlling interests. See Note 20 Financial liabilities related to business combinations and increase in ownership interests.

Changes in liabilities arising from financing activities are as follows:

(in NOK million)	interest-bearing loans and borrowings	Put obligations	Lease liabilities
As at 1 January 2025	3	178	1,627
Cash flow from financing activities			
- New interest-bearing loans and borrowings	3,903	-	-
- Repayment of interest-bearing loans and bor-rowings	(295)	-	-
- Payment of principal portion of lease liabilities	-	-	(400)
- Increase in ownership interests in subsidiaries	-	(59)	-
Non-cash changes	57	(4)	140
Business combinations	-	-	299
Foreign exchange differences	65	7	49
As at 31 December 2025	**3,733**	**122**	**1,715**

(in NOK million)	interest-bearing loans and borrowings	Put obligations	Lease liabilities
As at 1 January 2024	5	156	1,831
Cash flow from financing activities			
- New interest-bearing loans and borrowings	-	-	-
- Repayment of interest-bearing loans and bor-rowings	(2)	-	-
- Payment of principal portion of lease liabilities	-	-	(345)
- Increase in ownership interests in subsidiaries	-	(16)	-
Non-cash changes	-	37	128
Business combinations	-	-	-
Foreign exchange differences	-	2	13
As at 31 December 2024	**3**	**178**	**1,627**

Note 28 • Transactions with related parties

Schibsted Media AS has direct and indirect control over approximately 50 entities, primarily located in the Nordic countries. Directly owned subsidiaries are presented in Note 12 Subsidiaries and associates to the financial statements for the parent company.

Group companies also hold ownership interests in joint ventures and associates; see Note 5 Investments in joint ventures and associates.

Transactions with joint ventures and associates comprise the purchase and sale of services conducted in the ordinary course of business. For Schibsted Media, such transactions primarily relate to printing and distribution services, as well as collaboration on product and technology development for news content. Significant counterparties include Polaris Media ASA in Norway and Pressens Morgontjänst KB in Sweden.

For TV Media (TVM), transactions with joint ventures and associated companies are mostly related to invoicing for information and statistics regarding viewership numbers. TVM pays Mediamätning i Skandinavien and Media Metrics Finland for access to such information and statistics. Access to these services requires ownership participation in the respective entities.

The Group has entered into loan agreements with its parent company, Tinius Media AS. As at 31 December 2025, the outstanding balance of the loan amounted to NOK 1,554 million and is presented as interest-bearing borrowings in the statement of financial position (see Note 23). Interest expenses related to the loan are recognised as financial expenses (see Note 12). The loan carries interest based on NIBOR plus a margin and has been entered into on market-based terms.

For loans to joint ventures and associates, see Note 19 Trade receivables and other non-current and current assets. For loans from joint ventures and associates, see Note 21 Other non-current and current liabilities.
All transactions are conducted on an arm's length basis.

Remuneration of the Board and Committees:	2025
Board remuneration	3,097
Committee remuneration	450
Total remuneration	**3,547**

The Chair of the Board has no agreement regarding bonus arrangements or severance pay.

Note 29 • Auditor's remuneration

Details on fees to the Group's auditors for the fiscal year 2025 (NOK million, excl. VAT):

2025	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Schibsted Group					
PWC	8	1	0	11	19
KPMG Sweden	1	0	0	0	1
KPMG Finland	1	0	0	0	1
Total	**10**	**1**	**0**	**11**	**21**
Schibsted Media AS					
PWC	3	0	0	3	6

Details on fees to the Group's auditors for the fiscal year 2024 (NOK million, excl. VAT):

2024	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Schibsted Group					
PWC	5	0	0	0	6
Other auditors	0	0	-	-	0
Total	**6**	**0**	**0**	**-**	**6**
Schibsted Media AS					
PWC	1	0	-	-	1

The above table sets out the fees related to professional services rendered by the Group's elected external auditor PwC.

Note 30 • Events after the balance sheet date

Subsequent to year-end, the Group repaid external debt amounting to SEK 2,000 million (NOK 2,189 million). The repayment was settled through a combination of SEK 500 million paid in cash and SEK 1,500 million financed through utilisation of the revolving credit facility. The revolving credit facility amount was at the same time increased from NOK 1,000 million to NOK 3,000 million and is after the transaction drawn by totally SEK 1,500 million (NOK 1,540 million). The transaction was completed after the reporting date and has therefore not impacted the Group's financial position as of 31 December 2025.

No other events have occurred after the reporting date that have a material impact on the Group's financial position or results.

Oslo, 13 May 2026
Schibsted Media AS's Board of Directors

Kjersti Marie Løken Stavrum
Board Chair

Andre Alexander Christensen
Board member

Ingrid Britta Louise Bojner
Board member

Lars Gustaf Michael Hallén
Board member

Sondre Gravir
Board member

Hans Kristian Mjelva
Board member

Maria Elisabet Carling
Board member

Thomas Ermesjø
Board member

Siv Juvik Tveitnes
CEO

Financial statements for the parent company

Financial statements for the parent company

Income statement

(NOK million)	Note	2025	2024
Operating revenues	3, 4	1,403	1,355
Personnel expenses	5	(641)	(601)
Depreciation and amortisation	6, 7	(32)	(29)
Other operating expenses	4, 8, 9	(876)	(826)
Operating profit (loss)		**(145)**	**(101)**
Financial income	10	724	222
Financial expenses	10	(689)	(169)
Net financial items		**34**	**53**
Profit (loss) before taxes		**(111)**	**(48)**
Taxes	11	33	17
Profit (loss)		**(79)**	**(31)**

Statement of financial position

(NOK million)	Note	2025	2024
ASSETS			
Deferred tax assets	11	66	61
Intangible assets	6	45	61
Property, plant and equipment	7	66	76
Investments in subsidiaries	12	6,011	3,977
Investments in associates	12	197	207
Other non-current assets	13	46	49
Non-current assets		**6,432**	**4,430**
Current assets	13	6,793	2,591
Cash and cash equivalents	14, 15	953	315
Current assets		**7,747**	**2,905**
Total assets		**14,179**	**7,335**
EQUITY AND LIABILITIES			
Share capital	16	140	140
Other paid-in capital	16	5,025	3,529
Retained earnings	16	(264)	(176)
Equity		**4,901**	**3,493**
Pension liabilities	17	258	257
Non-current interest-bearing loan	19	3,743	-
Other non-current liabilities	18, 19	28	24
Non-current liabilities		**4,029**	**281**
Current liabilities	18, 19	5,249	3,561
Total equity and liabilities		**14,179**	**7,335**

Statement of cash flows

(NOK million)	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		(111)	(48)
Taxes paid	11	-	-
Depreciation, amortization and impairment losses		318	111
Group contributions included in financial income	10	-	(54)
Group contributions		54	337
Dividend from joint ventures and associated companies recognized in profit or loss		(324)	
Dividends received from joint ventures and associated companies		324	-
Accrued interest, not paid	19	53	-
Change in non-current assets and liabilities	13, 18	72	159
Net effect pension liability	17	(16)	19
Changes in working capital and provisions	13, 18	181	-110
Net cash flow from operating activities		**551**	**415**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets and property, plant and equipment		(8)	(73)
Cash Receipts/Payments internal bank		-	74
Group contributions paid		(89)	(180)
Acquisitions of and capital increase in subsidiaries	12	(2,210)	3
Change in subsidiaries receivables and liabilities in cash pool	14	(4,137)	(2,086)
Sale of shares and capital decrease in associates	12	-	(16)
Sale of shares in other investments		-	21
Dividend received		-	15
Net cash flow from investing activities		**(6,443)**	**(2,241)**
Net cash flow before financing activities		**(5,892)**	**(1,828)**

(NOK million)	Note	2025	2024
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from new long-term borrowings	19	3,915	-
Repayment of other interest-bearing loans and borrowings	19	(292)	9
Dividends received	16	-	-
Dividends paid		-	-
Change in subsidiaries receivables and liabilities in cash pool	14	1,379	2,909
Capital increase	16	1,500	250
Group contributions		28	(1,054)
Net cash flow from financing activities		**6,531**	**2,114**
Net increase (decrease) in cash and cash equivalents		639	288
Cash and cash equivalents as at 1 January	14	315[1]	-
Cash and cash equivalents as at 31 December	**14**	**953**	**288**

1) *Opening balance for 2025 reflects an adjustment of NOK 27 million identified in 2025. Comparative figures have not been restated.*

The 2024 comparative figures have been restated to present the "Change in subsidiaries receivables and liabilities in cash pool" on a gross basis within investing and financing activities, meaning a reclassification of NOK -2,086 million and NOK 2,909 million respectively, and incorporating a NOK -823 million reclassification from "Changes in working capital and provisions".

Notes to the financial statements for the parent company

Note 1 Company information
Note 2 Material accounting policies
Note 3 Operating revenue
Note 4 Transactions with related parties
Note 5 Personnel expenses
Note 6 Intangible assets
Note 7 Tangible assets
Note 8 Other operating expenses
Note 9 Lease agreements
Note 10 Financial items
Note 11 Income taxes
Note 12 Subsidiaries and associates
Note 13 Non-current and current receivables
Note 14 Cash and cash equivalents
Note 15 Guarantees
Note 16 Equity
Note 17 Pension plans
Note 18 Non-current and current liabilities
Note 19 Financial risk management and interest-bearing borrowings
Note 20 Events after the balance sheet date

Note 1 • Company information

Schibsted Media AS is the parent company of the Schibsted Group. The financial statements reflect head office activities, including executive management and corporate functions, as well as key commercial capabilities within advertising and subscriptions, supporting the Group's brands.

The financial statements for Schibsted Media AS for the year 2025 were approved by the Board of Directors on 13 May 2026.

Note 2 • Material accounting policies

The financial statements for Schibsted Media AS have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

All amounts are in NOK million unless otherwise stated.

Cash and cash equivalents
Schibsted Media AS is the ultimate parent of Schibsted's multi-currency corporate cash pool system. Schibsted Media AS's funds in the cash pool are classified as Cash and cash equivalents. The subsidiaries' positions in the cash pool are recognised as receivables and liabilities in Schibsted Media AS's balance sheet. Liabilities are classified in their entirety as current. The classification of receivables as current or non-current depends on agreement with each subsidiary.

Cash and cash equivalents consist of bank deposits and other monetary instruments with a maturity of three months or less.

Revenue recognition
Revenues are recognised in the period when the services are rendered.

Classification
An asset or liability is classified as current when it is part of a normal operating cycle, held primarily for trading purposes, falls due within 12 months or when it consists of cash or cash equivalents on the statement of financial position date. Other items are classified as non-current.

Shares
Subsidiaries are all entities controlled, either directly or indirectly, by Schibsted Media AS. For further information concerning evaluation whether Schibsted Media AS controls an entity, please see Note 2 Basis for preparing the financial statements in the consolidated financial statements.

Shares are classified as investment in subsidiaries from the date Schibsted Media AS effectively obtains control of the subsidiary (acquisition date) and until the date Schibsted Media AS ceases to control the subsidiary.

An associate is an entity that Schibsted Media AS, directly or indirectly through subsidiaries, has significant influence over. Significant influence is normally presumed to exist when Schibsted controls 20% or more of the voting power of the investee.

Subsidiaries and associates are recognised according to the cost method and tested for impairment yearly.

Group contributions and dividends received are recognised as financial income, provided that it does not represent a repayment of capital invested. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet.

Property, plant and equipment and intangible assets
Property, plant and equipment and intangible assets are measured at cost less accumulated depreciation, amortisation and impairment. Property, plant and equipment and intangible assets with limited economic lives are depreciated over the expected economic life. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. Impairment losses are reversed if the basis for the impairment is no longer present.

Leases
Leases are classified as either finance leases or operating leases. Leases that transfer substantially all the risks and rewards incidental to the asset are classified as finance leases. Other leases are classified as operating leases. All of the company's leases are considered to be operational. Lease payments related to operating leases are recognised as expenses over the lease term.

Financial instruments and hedge accounting
In the parent company, financial instruments are recognised at cost less any impairment losses. Current financial assets are measured at the lower of cost and net realisable value.

Interest rate swaps are entered into for hedging purposes and are linked to underlying borrowings. Such derivatives are accounted for in accordance with hedge accounting principles. Gains and losses on the hedging instrument are recognised in the same period as the hedged item and are presented as part of interest expense.

Foreign currency
Foreign currency transactions are translated into the functional currency on initial recognition by using the spot exchange rate at the date of the transaction. Foreign currency monetary items are translated with the closing rate at the balance sheet date. Foreign currency gains and losses are reported in the income statement in the lines Financial income and Financial expenses, respectively.

Trade receivables
Trade receivables are recognised at nominal value less provision for expected loss.

Pension plans
Schibsted Media AS has chosen, in accordance with NRS 6, to use measurement and presentation principles according to IAS 19R – Employee Benefits.

The accounting principles for pension are consistent with the accounting principles for the Group, as described in Note 8 Pension plans in the consolidated financial statements.

Taxes
Tax expense (tax income) comprises current tax payable and changes to deferred tax assets/liabilities. Deferred tax liabilities and assets are computed for all temporary differences between the tax basis and the carrying amount of an asset or liability in the financial statements and the tax basis of tax losses carried forward. Deferred tax assets are recognised only when it is probable that the asset will be utilized against future taxable profit. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Contingent liabilities
Contingent liabilities are recognised when it is more probable than not that future uncertain events will result in outflow of economic resources. The best estimate of the amount to be paid is included in other provisions in the balance sheet. Other obligations, for which no liability is recognised, are disclosed in notes to the financial statements.

Dividend
Dividend for the financial year, as proposed by the Board of Directors, is recognised as a liability as at 31 December.

Statement of cash flows
The statement of cash flows is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and cash on hand.

Note 3 • Operating revenue

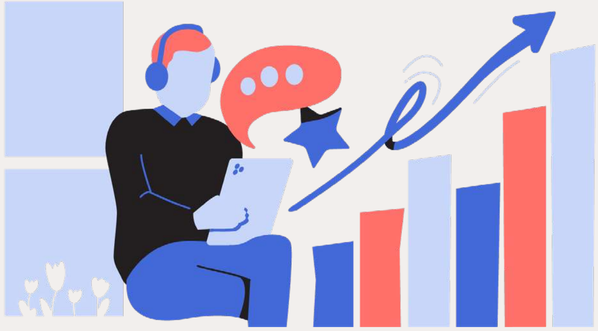
	2025	2024
Revenue from shared services	1,205	1,144
Rental income	198	211
Total operating revenue	**1,403**	**1,355**

Note 4 • Transactions with related parties

Schibsted Media AS has business agreements with companies in the Group. The pricing of all transactions with Group companies is based on arm's length principle.

Operating revenues are mainly from intercompany services as well as sub-lease of office premises.

	2025	2024
Sale of services to Group companies	1,280	1,288
Purchase of goods and services from Group companies	352	267



Note 5 • Personnel expenses

	2025	2024
Salaries and wages	499	453
Social security costs	63	69
Net pension expense (Note 17)	52	48
Other personnel expenses	26	21
Share-based payment (LTI)	1	8
Share-based payment (ESSP)	(0)	2
Total personnel expenses	**641**	**601**
Number of full time equivalents*	430	444

** Average for the full year, including trainees*

Remuneration to management
See Note 7 Personnel expenses in the consolidated financial statements for information concerning remuneration to management.

Note 6 • Intangible assets

	Goodwill	R&D	Trademark	Total
Acquisition cost as at 1 January	10	122	0	132
Additions	-	2	-	2
Disposals	-	(56)	-	(56)
Acquisition cost as at 31 December	10	67	0	77
Accumulated amortisation as at 1 January	(2)	(69)	-	(71)
Amortisation	(2)	(15)	-	(17)
Disposals	-	56	-	56
Accumulated depreciation as at 31 December	(4)	(28)	-	(32)
As at 31 December	**6**	**39**	**0**	**45**
Useful life	5 years	5 years	Indefinite	
Amortisation schedule	straight-line	straight-line	not amortised	

Note 7 • Tangible assets

	Furniture, IT and machines	Art	Leasehold Improvements	Total
Acquisition cost as at 1 January	48	1	136	185
Additions	2	0	4	6
Disposals	(5)	-	(0)	(6)
Acquisition cost as at 31 December	45	1	140	186
Accumulated depreciation as at 1 January	(41)	-	(68)	(109)
Depreciation	(3)	-	(12)	(15)
Disposals	5	-	(-0)	5
Accumulated depreciation as at 31 December	(40)	-	(80)	(120)
As at 31 December	**5**	**1**	**60**	**66**
Useful life	3-5 years	Indefinite	5-11 years*	
Depreciation schedule	straight-line	not depreciated	straight-line	

**Depreciated over the term of the lease contract*

Note 8 • Other operating expenses

	2025	2024
Rent and maintenance	204	208
Office and administrative expenses	45	59
Sales Commission Costs	6	43
Professional fees	513	399
Travel, meetings and marketing	90	93
Other operating expenses	19	25
Total operating expenses	**876**	**826**

See Note 29 Auditor's remuneration in the consolidated financial statements for information concerning fees to the auditors.

Note 9 Lease agreements

Schibsted Media AS has lease obligations related to off-balance sheet operating assets.

The net present value on these agreements amounts to around NOK 586 million (2024: NOK 1,420 million). For more information, please see Note 17 Leases in the consolidated financial statements.

Rental expenses were NOK 231 million in 2025 and NOK 237 million in 2024. The most significant leases relate to lease of office premises and software/IT-services. For more details on lease of office premises, see Note 17 Leases in the consolidated financial statements.

Note 10 • Financial items

Financial income consists of:	2025	2024
Interest income	23	14
Interest income cash pool	200	59
Group contributions received	-	54
Dividends from subsidiaries	-	46
Dividends from associates	324	15
Foreign exchange gain (agio)	168	10
Gains on sales of subsidiaries	6	4
Gains on sales of associates	-	18
Other financial income	2	2
Total	**724**	**222**

Financial expenses consist of:	2025	2024
Interest expenses	110	8
Interest expenses cash pool	97	65
Interest expenses on pension plans (Note 17)	8	8
Loss on sales of subsidiaries	-	1
Loss on sales of shares	-	-
Foreign exchange loss (disagio)	159	5
Other financial expenses	31	0
Impairment of investments in subsidiaries	285	82
Total	**689**	**169**

During 2025, impairment testing was performed for investments in subsidiaries where indicators of impairment were identified.

As a result of this assessment, impairment losses were recognised for Schibsted Trykk Oslo AS, Shifter Media AS, Inzpire.me AS, Fri Flyt AS, Max Social AS and IN/LABS AS, amounting to NOK 161 million, NOK 53 million, NOK 25 million, NOK 35 million, NOK 4 million and NOK 7 million, respectively.

The impairments reflect lower expected future cash flows and, for Inzpire.me AS, cessation of operations during the year.

The recoverable amounts have been assessed based on estimated future cash flows and reflect management's best estimate of the subsidiaries' economic outlook.

All material foreign exchange gains and losses relate to bank balances. See Note 18 Non-current and current liabilities for further details. Foreign exchange gains must be seen in connection with foreign exchange losses.

Schibsted Media AS undertakes treasury operations to offset currency exposure for the Group.

Note 11 • Income taxes

Set out below is a specification of the difference between profit before taxes and taxable income of the year:	2025	2024
Profit (loss) before taxes	(111)	(48)
Dividends and tax-free group contributions received	271	133
Group contributions payable	(128)	(62)
Other permanent differences	(38)	(34)
Change in temporary differences	22	(14)
Effect of unrecognised actuarial gain (loss) in the pension liability	(16)	26
Taxable income	(0)	-
Tax rate	**22%**	**22%**

Taxes payable and taxes charged to expenses are calculated as:	2025	2024
Calculated taxes payable	-	-
Change in net deferred tax asset	(5)	3
Tax related to unrecognised actuarial gain (loss) in the pension liability	4	(6)
Tax related to Group contributions payable	28	14
Tax related to Group contributions receivable	(60)	(28)
Tax expense	(33)	(17)

Effective tax rate is a result of:	2025	2024
Profit (loss) before taxes	(111)	(48)
Tax charged based on nominal rate	(25)	(11)
Tax effect permanent differences	(8)	4
Effect from received group contribution without tax effect	-	(11)
Taxes	(33)	(17)

The net deferred tax liability (asset) consists of the following:	2025	2024
Temporary differences related to:		
Property, plant and equipment	(13)	(15)
Account receivable	0	0
Pension liabilities	(258)	(257)
Other current liabilities	(30)	(7)
Other differences	-	-
Total basis for deferred tax liability (asset)	**(301)**	**(279)**
Tax rate	22%	22%
Net deferred tax liability (asset) with applicable year's tax rate	(66)	(61)
Net deferred tax liability (asset)	(66)	(61)

Note 12 • Subsidiaries and associates

Schibsted Media AS is the parent company in the Schibsted Group with operations in the Nordics.
Shares in subsidiaries directly owned by Schibsted Media AS:

	Ownership and voting share	Location	Carrying amount 2025	Carrying amount 2024
Aftenposten AS	100 %	Oslo, Norway	649	649
Bergens Tidende AS	100 %	Bergen, Norway	510	510
Duplo Media AS	100 %	Horten, Norway	15	15
Fri Flyt AS	100 %	Oslo, Norway	-	35
IN/LAB AS [1]	100 %	Oslo, Norway	7	-
Inzpire.me AS	100 %	Oslo, Norway	-	25
Janaflaten 24 AS	100 %	Stavanger, Norway	28	28
Max Social AS	100 %	Oslo, Norway	-	4
Podme AB [2]	100 %	Stockholm, Sweden	372	312
Schibsted Eiendom AS	100 %	Oslo, Norway	10	10
Schibsted Media Products and Technology AS	100 %	Oslo, Norway	254	254
Schibsted News Media AB	100 %	Stockholm, Sweden	50	50
Schibsted Partnerstudio AS	100 %	Oslo, Norway	2	2
Schibsted Production AS	100 %	Kristiansand, Norway	8	8
Schibsted Trykk Oslo AS [4]	100 %	Oslo, Norway	-	61
Schibsted TVM Holding AB [3]	100 %	Stockholm, Sweden	2,121	-
Shifter Media AS	100 %	Oslo, Norway	7	34
Stavanger Aftenblad AS	100 %	Stavanger, Norway	353	353
Verdens Gang AS	100 %	Oslo, Norway	1,626	1,626
Total			**6,011**	**3,977**

	Ownership and voting share	Location	Carrying amount 2025	Equity
A/S Lokalavisene	49.00%	Straume, Norway	55	105
Polaris Media ASA	29.45%	Trondheim, Norway	141	2,064
Faktisk.no	16.67%	Oslo, Norway	0	0
Total			**197**	

Fair value of the shares in Polaris Media ASA is NOK 786 million as of 31 December 2025.

2025

1) During 2025, the remaining 50% of the shares in IN/LAB AS was acquired from Stiftelsen Tinius. IN/LAB AS is now fully owned by Schibsted Media AS.
2) During 2025, Schibsted Media AS acquired the non-controlling interest in Podme AB in accordance with an existing call option agreement and now holds close to 100% ownership.
3) Schibsted TVM Holding AB was established in connection with the acquisition of TV4 Media Group and MTV Group in July, 2025, and is fully owned by Schibsted Media AS. The initial funding was provided as a loan, which was subsequently converted into equity.
4) In 2025, a reverse parent-subsidiary merger was completed whereby Schibsted Trykk AS merged into its wholly owned subsidiary Schibsted Trykk Oslo AS, with Schibsted Trykk Oslo AS continuing as the legal entity. Consequently, the investment previously recognised in Schibsted Trykk AS is now recognised as an investment in Schibsted Trykk Oslo AS. During the annual impairment assessment performed in 2025, the carrying amount of the investment in Schibsted Trykk Oslo AS was fully impaired and written down to zero.

Details of impairment losses on investments in subsidiaries recognised during the year are provided in Note 10.

Note 13 • Non-current and current receivables

	Non-current		Current	
	2025	2024	2025	2024
Group companies' liabilities in cash pool	-	-	6,223	2,086
Other receivables from Group companies	-	-	397	282
Other receivables	46	48	173	223
Loan to JVs and associates	-	-	-	-
Investments in shares	0	0	-	-
Total	**46**	**49**	**6,793**	**2,591**

Note 14 • Cash and cash equivalents

	2025	2024
Net assets in cash pool	953	315
Total Cash and cash equivalents	**953**	**315**

Schibsted Media AS has established a cash pool arrangement with the purpose to manage liquidity efficiently across the Group. Most of the companies in the Group are included in the arrangement.

The Group has an overdraft facility of NOK 300 million linked to the cash pool with Danske Bank. At year-end 2025 the facility was not drawn.

Payroll withholding tax is not restricted cash as Schibsted holds a tax guarantee for the purpose, see Note 15 Guarantees for further details.

The closing balance as of 31 December 2025 include NOK 26 million of restricted cash that is not available for use by the Group.

Note 15 • Guarantees

	2025	2024
Guarantees on behalf of Group companies	239	139
Tax withholding guarantee - parent company	40	40
Total	**279**	**179**

A guarantee of up to NOK 239 million to Danske Bank is included in Guarantees on behalf of Group companies. This amount primarily relates to tax withholding guarantees and rental guarantees.

Schibsted Media AS has issued parent company guarantee as security for payment of the main office rental agreements entered into by other Group companies. The net present value on these agreements amounts to NOK 787 million. Please refer to Note 17 Lease in the consolidated financial statements for more information.

No amounts from parent guarantees related to office lease agreements are included in the table above.

Note 16 • Equity

	Share capital	Other paid-in capital	Retained earnings	Total
Equity as at 31 December 2024	140	3,529	(176)	3,493
Capital increase	0	1,500	-	1,500
Share-based payment	-	(3)	3	-
Unrecognised actuarial gain (loss) in pension plans	-	-	(13)	(13)
Group contribution from parent and/or sister companies	-	-	212	212
Group contribution to parent and/or sister companies	-	-	(212)	(212)
Change in hedging reserve recognised in equity	-	(1)	-	(1)
Profit (loss)	-	-	(79)	(79)
Equity as at 31 December 2025	**140**	**5,025**	**(264)**	**4,901**

The share capital of Schibsted Media AS amounts to NOK 140 million, divided into 100 shares, each with a par value of NOK 1.401 thousand. All shares carry equal voting rights and are owned by Tinius Media AS, a company incorporated and domiciled in Norway. Tinius Media AS is wholly owned by Stiftelsen Tinius, which is the ultimate parent entity of the Schibsted Media Group. Schibsted Media AS is included in the consolidated financial statements of Stiftelsen Tinius Group. The consolidated financial statements can be obtained from Stiftelsen Tinius.

Note 17 • Pension plans

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Company Pensions ("Lov om obligatorisk tjeneste- pensjon"). The company's pension scheme meets the requirements of the Act.

As at 31 December 2025 the pension plans covered 53 members (63 members as at 31 December 2024). Note 8 Pension plans in the consolidated financial statements contain further description of the pension plans and the principal assumptions applied.

Amounts recognised in profit or loss:	2025	2024
Current service cost	15	16
Recognised past service cost	(9)	(9)
Net interest on the net defined benefit liability	8	8
Net pension expense - defined benefit plans	15	15
Pension expense defined contribution plans	27	26
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	10	8
Net pension expense	**52**	**49**
- of which included in Profit or loss - Personnel expenses (Note 5)	*44*	*41*
-of which included in Profit or loss - Financial expenses (Note 10)	*8*	*8*

Amounts recognised in the balance sheet:	2025	2024
Present value of funded defined benefit liabilities	217	208
Fair value of plan assets	(180)	(171)
Present value (net of plan assets) of funded defined benefit liabilities	37	37
Present value of unfunded defined benefit liabilities	222	221
Present value (net of plan assets) of unfunded defined benefit liabilities	222	221
Net pension liabilities	**258**	**257**
Social security tax included in present value of defined benefit liabilities	32	31

Changes in pension liabilities:	2025	2024
As at 1 January	257	265
Net pension expense	16	15
Contributions / benefits paid	(33)	(23)
Impact of acquisition/disposals	2	26
Unrecognized actuarial gain (loss) recognized in equity (incl. tax)	16	(26)
As at 31 December	**258**	**257**

New measurement of defined benefit obligation includes:	2025	2024
Actuarial gains and losses arising from changes in financial assumptions	8	(20)
Other effects of remeasurement (experience deviation)	9	(20)
Remeasurement of defined benefit liabilities	**17**	**(40)**

Note 18 • Non-current and current liabilities

	Non-current		Current	
	2025	2024	2025	2024
Group companies' receivables in cash pool	-	-	4,288	2,909
Other liabilities to group companies	1,564	-	678	300
Other liabilities	2,207	24	282	351
Total	**3,771**	**24**	**5,249**	**3,561**

Note 19 • Financial risk management and interest-bearing borrowings

	Non-current		Current	
	2025	2024	2025	2024
Bank loans	2,189	-	-	-
Other interest-bearing liabilities	1,554	-	-	-
Total carrying amounts	**3,743**	**-**	**-**	**-**

Financial risk management
Funding and control of refinancing risk is handled by Schibsted Treasury in Schibsted Media AS.

In connection with the acquisition completed in 2025, Schibsted Media entered into external loan agreements.

As of 31 December 2025, the total borrowing amounts to NOK 3,743 million, consisting of two components: an external bank loan of NOK 2,189 million and a loan from Tinius Media AS of NOK 1,554 million.

The bank loan carries a floating interest rate based on the relevant IBOR plus a margin. The loan matures in 2028, but two extension options may increase the term of the loan by up to two years. The loan agreement includes a financial covenant regarding the ratio of net interest-bearing debt (NIBD) to gross operating profit (EBITDA). Schibsted Media was in compliance with the covenant as of the balance sheet date. Included as part of the bank facility agreement is also a long-term revolving credit facility of NOK 1 billion. The facility was not drawn as of 31 December 2025.

The loan from Tinius Media AS carries a floating interest rate based on NIBOR plus a margin. The loan matures in 2030.

The Group also has a short-term overdraft facility of NOK 300 million linked to the cash pool with Danske Bank, see note 14 Cash and cash equivalents.

For further information on interest rate risk and currency risk, see Note 22 Financial risk management in the consolidated financial statements.

Note 20 • Events after the balance sheet date

In January 2026, Schibsted Media AS disposed of its investment in Shifter Media AS. The financial effect of the transaction will be recognised in 2026.

Reference is made to Note 30 Subsequent events in the Group consolidated financial statements regarding repayment of external debt amounting to SEK 2,000 million (NOK 2,189 million) completed after the reporting date. The repayment was settled through a combination of SEK 500 million paid in cash and SEK 1,500 million financed through utilisation of the revolving credit facility.

No other significant events have occurred after the balance sheet date.

Declaration by the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of assets, liabilities, financial position and profit or loss of the Company and the Group taken as a whole and that the Board of Directors' report includes a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

Oslo, 13 May 2026
Schibsted Media AS's Board of Directors

/s/ Kjersti Marie Løken Stavrum
Board Chair

/s/ Andre Alexander Christensen
Board member

/s/ Ingrid Britta Louise Bojner
Board member

/s/ Lars Gustaf Michael Hallén
Board member

/s/ Sondre Gravir
Board member

/s/ Hans Kristian Mjelva
Board member

/s/ Maria Elisabet Carling
Board member

/s/ Thomas Ermesjø
Board member

/s/ Siv Juvik Tveitnes
CEO

To the General Meeting of Schibsted Media AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Schibsted Media AS, which comprise:

- the financial statements of the parent company Schibsted Media AS (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Schibsted Media AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 13 May 2026
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
State Authorised Public Accountant
(This document is signed electronically)

May 2026

For any questions about this report:
https://schibsted.com/contact/

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Schibsted