



# ALMA

CORPORATE GOVERNANCE  
STATEMENT

**2022**

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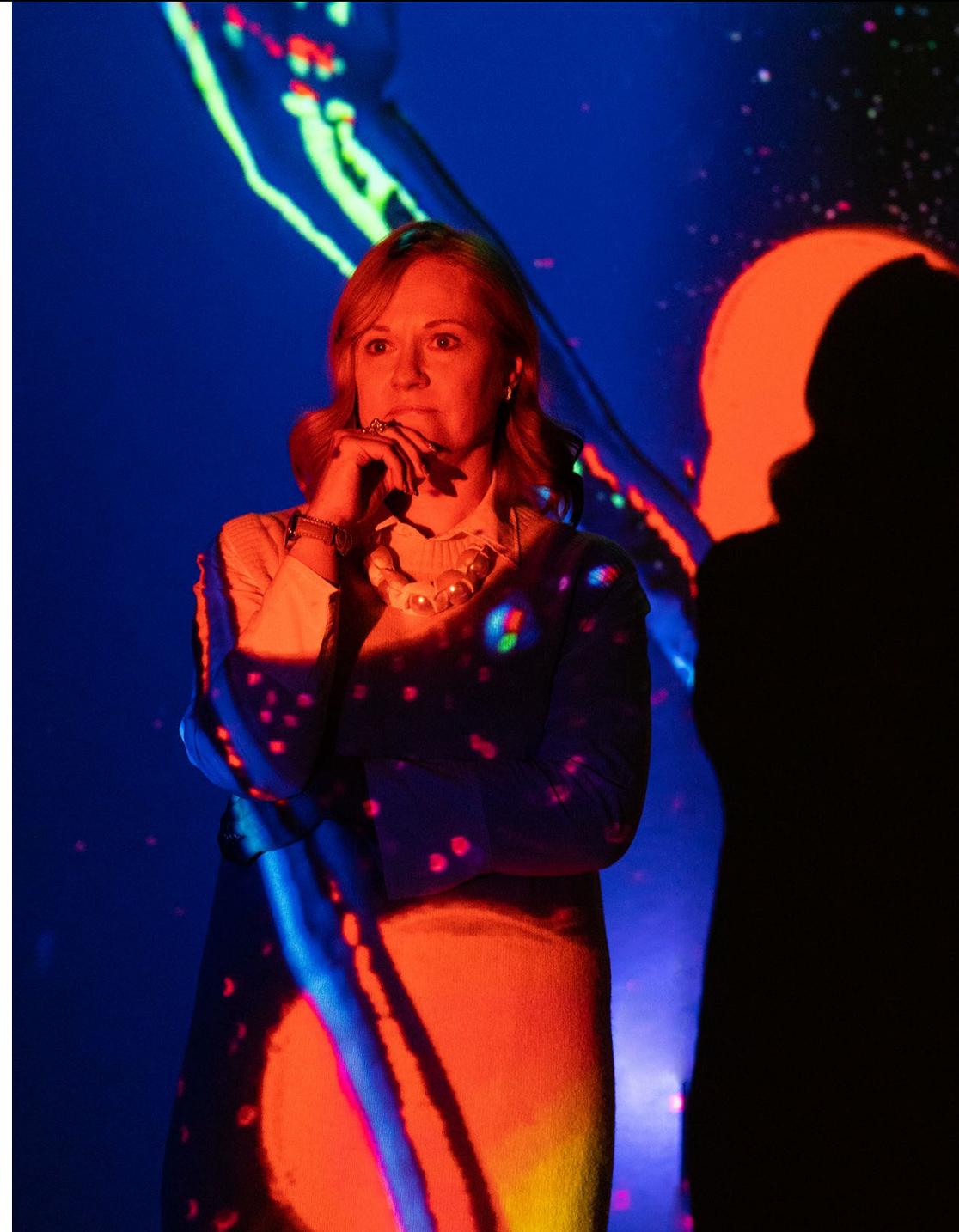
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# Corporate Governance Statement

**I**n 2022, Alma Media Corporation applied the Finnish Corporate Governance Code 2020 for listed companies, which entered into force on 1 January 2020, in its unaltered form. A Corporate Governance Statement, required by the Corporate Governance Code, is presented as a separate report in connection with the Financial Statements. In addition, it is publicly available on Alma Media's website: [www.almamedia.fi/en/investors/governance/corporate-governance](http://www.almamedia.fi/en/investors/governance/corporate-governance).

The Audit Committee of Alma Media Corporation's Board of Directors has reviewed the Corporate Governance Statement. The statement will not be updated during the financial period, but up-to-date information on its sections is available on Alma Media's website: <https://www.almamedia.fi/en/investors/governance/corporate-governance>.

The Finnish Corporate Governance Code is downloadable from the website of the Securities Market Association: [www.cgfinland.fi](http://www.cgfinland.fi).



## Alma Media Group

**R**esponsibility for Alma Media Group's management and operations belongs to the constitutional bodies required by the Limited Liability Companies Act: the General Meeting of Shareholders, which elects the members of the Board of Directors; and the President and CEO, who is appointed by the Board of Directors.

Alma Media Corporation's supreme decision-making body is the General Meeting of Shareholders, where shareholders exercise their decision-making power. The Board of Directors is responsible for the company's governance and its appropriate organisation. In its capacity as the Group's parent company, Alma Media Corporation is responsible for the Group's management, legal affairs, corporate restructuring, strategic planning, financial administration, human resources and facilities management, financing, ICT, internal and external communications as well as the Alma brand.

Alma Media Group has three reporting segments.

The Alma Career segment consists of the recruitment business and complementary services that respond to the needs of jobseekers and employers in 11 European countries.

The Alma Consumer segment includes the national afternoon paper *Iltalehti*, automotive and housing marketplaces and comparison services, as well as housing and automotive sales systems that serve companies in those industries.

The Alma Talent segment publishes subscription-based financial and professional media and provides digital data, content and marketplace services for professionals and companies in various industries to support business growth.

Alma Media's shared sales function (Alma Media Solutions) is a sales and development organisation that serves the business segments' advertiser customers.



# Board of Directors of Alma Media Corporation

The Shareholders' Nomination Committee of Alma Media Corporation prepares a proposal for the General Meeting regarding the composition and remuneration of the Board of Directors. The Board of Directors shall comprise no fewer than three (3) and no more than nine (9) members elected by the Annual General Meeting. The term of office of a member of the Board shall be one (1) year, ending at the close of the Annual General Meeting following their election. The President and CEO of the company may not act as the Chair of the Board. There is no specific order of appointment of members of the Board. The Annual General Meeting decides on the remuneration and travel allowances of the members of the Board of Directors.

The Board Diversity Policy sets out the principles concerning the diversity of the Board of Directors. The principles are available in their entirety on the Alma Media website at <http://www.almamedia.fi/en/investors/governance/board-of-directors>.

Pursuant to the Board Diversity Policy, the Board of Directors and its members, as a group, shall have sufficient complementary expertise and experience on matters related particularly to the company's line of business and operations, the management

of a listed company, financial statements and financial reporting, internal control and risk management, strategy, acquisitions and corporate governance.

The members of the Board of Directors shall represent diverse expertise and qualifications and the diversity of the members' age and gender distribution, academic and professional backgrounds and experience of the international business shall support the company's business and its development. Members of the Board of Directors shall possess the necessary qualifications and the opportunity to dedicate sufficient time to their duties as members of the Board. The number of members and the composition of the Board of Directors shall enable the effective fulfilment of the Board's responsibilities. Both genders shall be represented on the Board of Directors.

## Composition of the Board and shareholdings of members

The Annual General Meeting 2022 elected the following members to the Board of Directors:

**Catharina Stackelberg-Hammarén**, **Eero Broman**, **Heikki Herlin**, **Peter Immonen**, **Esa Lager**, **Alexander Lindholm**, **Petri Niemisvirta** and **Kaisa Salakka**. The Chair of the Board was **Catharina Stackelberg-Hammarén** and the Deputy Chair was **Eero Broman**.



### Catharina Stackelberg-Hammarén

Chair of the Board of Directors

Born: 1970

M.Sc. (Econ.)

Finnish citizen

Senior Advisor Marketing Clinic Oy  
Member of the Board 2009–,  
member of the Nomination and Compensation Committee

#### Essential work experience

- Marketing Clinic Oy: Executive Chair 2019–2022
- Marketing Clinic Oy: CEO 2004–2019
- Coca-Cola Finland: Managing Director 2003–2004 and 2000–2002
- Coca-Cola AB: Managing Director 2002–2003
- Coca-Cola Nordic & Baltic Division: Marketing Director (Copenhagen) 2000
- Coca-Cola Finland: Consumer Marketing Manager 1996–2000
- Sentra plc: Marketing Manager 1994–1996

#### Principal positions of trust

- Marimekko Oy: member of the Board 2014–2022
- Marketing Clinic Oy: member of the Board 2004–
- Royal Unibrew A/S: member of the Board 2019–
- Kojamo plc: member of the Board 2021–
- Purmo Group Oy: member of the Board 2021–
- Knowit Insight Oy: member of the Board 2022–

Independent of the company and its significant shareholders

#### Shareholding on 31 December 2022

28,535 Alma Media Corporation shares



**Jorma Ollila**

Born: 1950  
 M.Soc.Sc., M.Sc. (Econ.), M.Sc. (Tech.)  
 Finnish citizen

**Chair of the Board until 29 March 2022**

Member of the Board 2019–2022,  
 Member of the Board’s Nomination and Compensation  
 Committee until 29 March 2022

**Essential work experience**

- Nokia Corporation: Chair of the Board, CEO, Chair of the Group Executive Board 1999–2006
- Nokia Corporation: President and CEO and Chair of the Group Executive Board 1992–1999
- Nokia Mobile Phones: President 1990–1992
- Nokia Corporation: CFO 1986–1989

**Principal positions of trust**

- TBG AG: member of the Board 2016–
- Perella Weinberg Partners Inc: member of the Board 2014–
- Milton Group Oy: Chair of the Board 2015–
- The Finnish Innovation Fund Sitra: member of the Board 2020–
- Algorithmiq Inc.: Chair of the Board 2021–

Independent of the company, but not independent of its significant shareholder.

**Shareholding on 29 March 2022**

20,448 Alma Media Corporation shares



**Eero Broman**

Born: 1963  
 M.Sc. (Econ.)  
 Finnish citizen

CEO of Broman Yhtiöt Oy  
 Deputy Chair of the Board, member of the Board 2022–,  
 member of the Audit Committee

**Essential work experience**

- Broman Companies Oy: CEO 2019–
- Motonet Oy: CEO 2007–2016
- Broman Group Ltd: Director of Administration 1987–1995
- Broman Group Ltd: Vice President 1995–2016

**Principal positions of trust**

- Broman Group Ltd; Vice Chair of the Board 2022–, Chair of the Board 2013–2021: member of the Board 1987–
- Motonet Oy: member of the Board 2007–
- Suomalainen Kirjakauppa Oy: member of the Board 2013–
- Eventio Group; Chair of the Board 2019–
- Varma Mutual Pension Insurance Company: member of the Supervisory Board 2018–

Independent of the company, but not independent of its significant shareholder.

**Shareholding on 31 December 2022**

367,071 Alma Media Corporation shares



**Heikki Herlin**

Born: 1990  
 Graduate in Political Sciences  
 Finnish citizen

Chair of the Board of Mariatorp Oy  
 Member of the Board 2022–,  
 member of the Audit Committee

**Essential work experience**

- Mariatorp Oy, CEO, Chair of the Board 2017–
- Freelancer: editor, producer 2015–2017

**Principal positions of trust**

- Yellow Film & TV: member of the Board 2018–
- Publishing company Teos: member of the Board 2018–
- Riikka Herlin Foundation: Chairman of the Board, member 2018–

Independent of the company, but not independent of its significant shareholder.

**Shareholding on 31 December 2022**

15,030 Alma Media Corporation shares directly, and  
 15,675,473 Alma Media Corporation shares through Mariatorp Oy



## Peter Immonen

Born: 1959  
M.Sc. (Econ.)  
Finnish citizen

WIP Asset Management Oy: Chair of the Board 2005–  
Member of the Board 2018–,  
Chair of the Nomination and Compensation Committee

### Essential work experience

- WIP Asset Management Oy: Chair of the Board 1995–2001 and 2005–, Managing Director 2002–2005

### Principal positions of trust

- Mariatorp Oy: member of the Board 2015–
- Wipunen varainhallinta Oy: member of the Board 2005–
- Dasos Capital Oy: member of the Board 2010–
- Finsilva Oyj: member of the Board 2015–
- Stiftelsen Svenska Handelshögskolan, member of the Board 2019–

Independent of the company, but not independent of its significant shareholder.

### Shareholding on 31 December 2022

5,625 Alma Media Corporation shares



## Esa Lager

Born: 1959  
LL.M., M.Sc. (Econ.)  
Finnish citizen

Member of the Board 2014–,  
Chair of the Audit Committee

### Essential work experience

- Outokumpu Group: Deputy CEO 2011–2013
- Outokumpu Group: Chief Financial Officer (CFO) 2005–2013
- Outokumpu Group: Director, Financing and Administration 2001–2004, Director, Financing 1995–2000, Vice President 1991–1994
- Kansallis-Osake-Pankki: various expert and managerial positions (Head Office foreign operations and the London branch) 1984–1990

### Principal positions of trust

- Stockmann Oyj: member of the Board 2017–2022
- SATO Oyj: member of the Board 2016–, Chair of the Board 2015–2016, Deputy Chair of the Board 2014–2015
- Ilkka Oyj: member of the Board 2011–, Deputy Chair of the Board 2014–
- GRK Infra Oy: member of the Board 2020–

Independent of the company, but not independent of its significant shareholder.

### Shareholding on 31 December 2022

19,450 Alma Media Corporation shares



## Alexander Lindholm

Born: 1969  
BBA  
Finnish citizen

Otava Group, CEO 2010–  
Member of the Board 2018–,  
member of the Nomination and Compensation Committee

### Essential work experience

- Yhtyneet Kuvalehdet /Otavamedia CEO 2008–2012
- Yhtyneet Kuvalehdet: Publishing Director 2005–2007
- Yhtyneet Kuvalehdet: Sales Director 2001–2004

### Principal positions of trust

- Otava Ltd: member of the Board 2008–
- Yhtyneet Kuvalehdet Oy/Otavamedia Ltd, member of the Board/Chair 2008–
- Otava Publishing Company Ltd: Chair of the Board 2010–
- Suomalainen Kirjakauppa Ltd: Chair of the Board 2011–
- Kirjavälitys Oy: Chair of the Board 2013–

Independent of the company, but not independent of its significant shareholder.

### Shareholding on 31 December 2022

5,625 Alma Media Corporation shares



## Petri Niemisvirta

Born: 1970  
LL.M.  
Finnish citizen

Member of the Group Executive Committee of Sampo plc, Managing Director of Mandatum Holding and Mandatum Life Insurance Company Limited  
Member of the Board 2011–, Chair 2018, Deputy Chair 2011–2018 and 2019–2022, member of the Audit Committee

### Essential work experience

- Evli Life Ltd: Managing Director 2000–2001
- Sampo Life Insurance Company Limited: Product Manager (unit-linked insurance) 1999–2000
- Kaleva Mutual Insurance Company/Sampo Life Insurance Company Limited: Life Insurance Sales Manager, 1995–1999

### Principal positions of trust

- Topdanmark A/S: member of the Board 2017–
- Mandatum Life: Member of the Board 2019–
- Kaleva Mutual Insurance Company: Chair of the Board 2014–, member of the Board 2013–
- Varma Mutual Pension Insurance Company: Chair of the Board 2014–, member of the Board 2013–
- Finance Finland (FFI): member of the Board 2019–, Chair of the Life Insurance Executive Committee 2019–, member 2017–2018, Chair 2015–2016, member 2011–2014, Chair 2007–2010
- Confederation of Finnish Industries EK, Finance and Tax Commission: member 2017–, Chair 2015–2016
- Enento Group: Chair of the Nomination Committee 2019–
- Mandatum Asset Management: Deputy Chair of the Board 2021–
- Precordior Oy: member of the Board 2021–
- Midaxo Oy: member of the Board 2022–

Independent of the company and its significant shareholders.

### Shareholding on 31 December 2022

26,756 Alma Media Corporation shares



## Kaisa Salakka

Born: 1979  
M.Sc. (Econ.)  
Finnish citizen

VP, Product at Wolt Enterprises Oy  
Member of the Board 2022–,  
member of the Audit Committee

### Essential work experience

- Wolt: VP, Product 2022–
- Unity: Director, Research Labs 2020–2022
- Unity: Director, Product Management 2016–2020
- Unity: Senior Product Manager 2015–2016
- Omniata: Director, Product Management 2015–2015 and Director, Data Analytics 2014–2014
- Comptel: General Product Director 2013–2014 and Director, Analytics Technical Sales 2012–2012
- Xtract: Vice President, Professional Services 2006–2012 and Project Manager 2005–2006

### Principal positions of trust

- Finnish Startup Community: member of the Board 2021–2022
- Remedy Entertainment: member of the Board 2022–
- Hive Helsinki: member of the Board 2022–

Independent of the company and its significant shareholders.

### Shareholding on 31 December 2022

1,320 Alma Media Corporation shares

It is the duty of the members of the Board of Directors to provide the Board of Directors with sufficient information for the assessment of their competence and independence. The Board of Directors has assessed that, with the exception of Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager, Alexander Lindholm and Jorma Ollila, the members of the Board are independent of the company but dependent of its significant shareholders. The Board members are assessed to be dependent of the company's significant shareholders based on the following grounds: Eero Broman has been a member of the Board of Otava Ltd for over 10 consecutive years in 2022 (a relationship with a significant shareholder pursuant to subsection j) of Recommendation 10 of the Corporate Governance Code). Heikki Herlin is the Chair of the Board of Mariatorp Oy, Peter Immonen is a member of the Board of Mariatorp Oy, Esa Lager is a member of the Board of Ilkka-Yhtymä Oyj, Alexander Lindholm is the CEO of Otava Group and Jorma Ollila has been a member of the Board of Otava Ltd. for ten consecutive years in 2019 (a relationship with a significant shareholder pursuant to Recommendation 10, item j of the Corporate Governance Code).

### Tasks and responsibilities of the Board of Directors

The Board of Directors is responsible for the company's governance and the due organisation of its operations. The tasks and responsibilities of the Board of Directors are determined by the Finnish Limited Liability Companies Act and the Articles of Association. The detailed working of the Board of Directors is set out in the Board's Charter. Principal tasks of the Board of Directors include confirming the Group's strategy and objectives as well as deciding on significant investments and acquisitions. The Board of Directors monitors the Group's performance through monthly reports and other information provided by the Group's management. The company ensures that all members of the Board of Directors receive adequate information on Alma Media's operations, operating environment and financial position. New members of the Board of Directors are familiarised with Alma Media's operations.

The duties of the Board of Directors include:

- confirming the Group's strategy and objectives, monitoring their implementation, and, if required, initiating corrective action;
- considering and approving the interim reports and the financial statements;
- approving strategically significant corporate and real estate acquisitions and disposals as well as investments according to separate investment instructions;
- deciding on Alma Media Corporation's capital financing programmes and operations according to a separate treasury policy;
- approving Alma Media Corporation's dividend policy and submitting a dividend proposal to the General Meeting of Shareholders;
- annually reviewing the main risks associated with the company's operations and the management of these risks; if necessary, giving the President and CEO instructions on how to deal with them, and, if required, initiating corrective action;
- approving the principles for the advance approval of non-audit services provided by the auditor;
- appointing and, if required, dismissing the President and CEO;
- deciding on the Nomination and Compensation Committee's proposal for the terms of employment of the President and CEO and the other members of the Group Executive Team;
- confirming the company's organisation based on the CEO's proposal;
- confirming the terms of employment of the CEO's direct subordinates based on the CEO's proposal;
- based on the President and CEO's proposal, confirm the appointment and dismissal of the Editors-in-Chief of newspapers and magazines with significant revenue and circulation;
- holding a meeting with the company's auditors at least once a year;
- deciding on matters that are exceptional and have wide-ranging consequences;
- making decisions on such activities within the inner circle that are not part of the company's regular activities or which diverge from normal commercial conditions;
- considering other matters that the Chair of the Board and President and CEO have agreed to be included in the agenda for the Board's meeting. Other Board members are also entitled to put a matter before the Board by notifying the Chair of such a matter;
- representing the company and entitling individuals to represent the company, as well as deciding on procurations;
- approving the principles concerning the donation of sums to good causes.

The Board's Charter is available in full on the Alma Media website: <http://www.almamedia.fi/en/investors/governance/board-of-directors>.

The Board convenes approximately 12 times a year according to a previously confirmed timetable and, in addition, whenever necessary. Most meetings are connected with the publication of the company's financial statements and interim reports. Part of the meetings are focused on strategy, and at these meetings the Board discusses the Group's future scenarios and confirms

the strategy for each strategy period. In 2022, the Board met 10 times. The attendance of each member is shown in the table below.

### Assessment of the Board's performance

In 2022, the Board of Directors evaluated its performance and working methods through self-assessment.

Name	Role	Attendance at Board meetings
Catharina Stackelberg-Hammarén	Chair since 29 March 2022	10/10
Jorma Ollila	Chair until 29 March 2022	2/2
Eero Broman	Deputy Chair since 29 March 2022	8/8
Heikki Herlin	Member since 29 March 2022	8/8
Peter Immonen	Member	10/10
Esa Lager	Member	10/10
Alexander Lindholm	Member	10/10
Petri Niemisvirta	Member, Deputy Chair until 29 March 2022	10/10
Kaisa Salakka	Member since 29 March 2022	8/8

### Permanent committees

The Board of Directors has established two permanent committees: the Audit Committee and the Nomination and Compensation Committee. At its constitutive meeting after the Annual General Meeting, the Board of Directors elects the members of these committees from among the Board members. The Board of Directors confirms a written Charter for the committees. The committees report to the Board of Directors.

### Audit Committee

The members of the Audit Committee shall have the expertise and experience required for the duties of the Committee, and at least one member shall have special expertise in accounting or auditing. As a whole, the Audit Committee must possess sufficient expertise and experience in the tasks of the Audit Committee as well as the company's operating environment. At its constitutive meeting after the Annual General Meeting, the Board of Directors elects a minimum of three members to the Audit Committee from among the Board members, who then elect a Chair for the Committee. The Audit Committee meets at least four times a year.

From 29 March 2022, the members of the Audit Committee were **Esa Lager, Eero Broman, Heikki Herlin, Petri Niemisvirta** and **Kaisa Salakka**. **Esa Lager** was the Chair of the Audit Committee. The Audit Committee's meetings are attended by the company's Auditor, the Group's Chief Financial Officer and General Counsel. Matters to the Committee are presented by the CFO.

The Board of Directors has appointed the Audit Committee to monitor the company's internal control systems. The work of the Audit Committee includes tasks such as evaluating compliance with legislation and regulations; evaluating and monitoring the financial reporting process and financial statements reporting, including compliance with financial statements standards; monitoring the auditing process; approving, in accordance with the principles confirmed by the company's Board of Directors, or giving advance authorisation to the Chair of the Audit Committee to approve, all permitted non-audit services provided by the auditor, including their scope and the estimated fees payable for them; and monitoring significant financial, financing and tax risks; and monitoring

the company's fiscal position. The Audit Committee is required to process the company's central approval and operational instructions for investments and funding, for example. In addition, the Audit Committee monitors processes and risks related to IT security and processes any messages received through the Group's ethical reporting – the whistleblowing channel. The Audit Committee also monitors and evaluates

the independence of the auditor and, in particular, the auditor's provision of non-audit services. The Charter of the Audit Committee is available in full on the Alma Media website: <http://www.almamedia.fi/en/investors/governance/board-of-directors>

The Audit Committee convened five times in 2022. The attendance of each member is shown in the table below.

Name	Role	Attendance at Audit Committee meetings
Esa Lager	Chair	5/5
Alexander Lindholm	Member until 29 March 2022	1/1
Heikki Herlin	Member since 29 March 2022	4/4
Petri Niemisvirta	Member until 29 March 2022	1/1
Kaisa Salakka	Member since 29 March 2022	4/4

## Nomination and Compensation Committee

At its constitutive meeting after the Annual General Meeting, the Board of Directors elects the members to the Nomination and Compensation Committee from among the Board members. The Nomination and Compensation Committee comprises at least three members, who elect a Chair for the Committee. On 29 March 2022,

**Peter Immonen, Alexander Lindholm** and **Catharina Stackelberg-Hammarén** were elected as members of the Nomination and Compensation Committee. **Peter Immonen** was the Chair of the committee.

The principal task of the Nomination and Compensation Committee is to

prepare matters for the Board concerning appointments, compensation, incentive systems, the self-evaluation of the Board and the development of good governance. In the Nomination and Compensation Committee, the matters concerning compensation are presented by the President and CEO.

The Charter of the Nomination and Compensation Committee is available in full on the Alma Media website: [www.almamedia.fi/en/investors/governance/board-of-directors](http://www.almamedia.fi/en/investors/governance/board-of-directors).

The Nomination and Compensation Committee convened twice in 2022 to consider matters according to its Charter. The attendance of each member is shown in the table below.

Name	Role	Attendance at Nomination and Compensation Committee meetings
Peter Immonen	Chair	2/2
Alexander Lindholm	Member since 29 March 2022	1/1
Jorma Ollila	Member until 29 March 2022	1/1
Catharina Stackelberg-Hammarén	Member	2/2

## The Shareholders' Nomination Committee

The Nomination Committee's duties include preparing proposals related to the election and remuneration of the members of the Board of Directors to the Annual General Meeting.

The Shareholders' Nomination Committee consists of four members appointed by Alma Media's four largest shareholders, and the members elect a Chair from among their number.

More information on the members of the Shareholders' Nomination Committee of Alma Media Corporation in 2022 is presented in the table.

The Shareholders' Nomination Committee convened twice during its term of office in 2022–2023: in November 2022 and January 2023. All members of the Nomination Committee attended both meetings.

On 24 January 2023, the Shareholders' Nomination Committee issued a proposal to the Annual General Meeting to be held on 4 April 2023.

Name	Role
<p><b>Henrik Ehrnrooth</b>            Born: 1954, B.Sc. (Forest Econ.), M.Sc. (Econ.)            Chair of the Board of Directors, Otava Oy            Member of the Board of AFRY AB (publ)            Shareholding on 31 December 2022: 0 Alma Media Corporation shares</p>	Chair
<p><b>Timo Aukia</b>            Born: 1973, M.Sc. (Econ.)            Managing Director, Timo Aukia Oy &amp; Jaakko Aukia Oy            Shareholding on 31 December 2022: 5,246 Alma Media Corporation shares</p>	Member
<p><b>Peter Immonen</b>            Born: 1959, M.Sc. (Econ.)            Chair of the Board of Directors, WIP Asset Management,            member of the Board of Directors of Mariatorp Oy            Shareholding on 31 December 2022: 5,625 Alma Media Corporation shares</p>	Member
<p><b>Timo Sallinen</b>            Born: 1970, M.Sc. (Econ.)            Head of Listed Securities, Varma Mutual Pension Insurance Company            Shareholding on 31 December 2022: 0 Alma Media Corporation shares</p>	Member
<p><b>Catharina Stackelberg-Hammarén</b>            Born: 1970, M.Sc. (Econ.)            Senior Adviser, Marketing Clinic Oy            Chairman of the Board of Directors of Alma Media,            Member of the Board 2009–, member of the Nomination and Compensation Committee            Shareholding on 31 December 2022: 28,535 Alma Media Corporation shares</p>	Expert member during the term 2022–2023
<p><b>Jorma Ollila</b>            Born: 1950, M.Soc.Sc., M.Sc. (Econ.), M.Sc. (Tech.)            Chair of the Board and member of the Board's Nomination and Compensation Committee until 29 March 2022            Shareholding on 29 March 2022: 20,448 Alma Media Corporation shares</p>	Expert member during the term 2021–2022

## President & CEO and Group Executive Team of Alma Media Corporation

The President and CEO of Alma Media Corporation is Kai Telanne, M.Sc. (Econ.), born 1964.

The President and CEO is responsible for the day-to-day management of the company in accordance with the guidelines and instructions of the Board of Directors. The President and CEO is responsible for the company's accounts conforming to legislation and its assets being reliably managed. The President and CEO must supply all the information necessary for the appropriate working of the Board of Directors to the Board or any of its members.

The President and CEO may undertake matters that are exceptional or have wide-ranging consequences with regard to the scope and nature of the company's business only through authorisation by the Board of Directors or in circumstances in which it is not possible to wait for the Board's decision without causing essential damage to the company's operation. In the latter case, the Board must be notified of the action taken as soon as possible.

The President and CEO, Mr Kai Telanne, is supported by a Group Executive Team, in 2022 comprising Kari Kivelä (Senior Vice President, Alma Consumer), Vesa-Pekka Kirsi (Senior Vice President, Alma Career), Juha-Petri Loimovuori (Managing Director, Alma Talent), Tiina Kurki (Senior Vice President, Alma Media Solutions), Santtu Elsinen (CDO), Virpi Juvonen (Senior Vice President, Human Resources), Mikko Korttila (General Counsel), Elina Kukkonen (Senior Vice President, Communications and Brand) and Juha Nuutinen (CFO). The members of the executive team take turns acting as secretary to the Group Executive Team.

The Group Executive Team prepares the monthly reports, investments, Group guidelines and policies, the strategy and other long-term plans, action plans covering the following 12 months and the financial statements for confirmation by the Board of Directors. The Group Executive Team convened 23 times in 2022.



**Kai Telanne**

Born: 1964  
M.Sc. (Econ.)

### President and CEO, Chair of the Group Executive Team

In the current position 2005–

Member of the Group Executive Team 2005–

#### Essential work experience

- Kustannus Oy Aamulehti: Managing Director 2001–2005
- Kustannus Oy Aamulehti: Deputy Managing Director 2000–2001
- Kustannus Oy Aamulehti: Marketing Director 1999–2000
- Suomen Paikallissanomat Oy: Marketing Director 1996–1999
- Kustannus Oy Aamulehti: Marketing Manager 1993–1996
- Kustannus Oy Aamulehti: Sales Manager 1991–1993
- Kustannus Oy Aamulehti: Research Manager 1990–1991
- Nokian Paperi Oy: Product Manager 1989–1990

#### Principal positions of trust

- Teleste Corporation: Member of the Board 2008–
- Tampere Chamber of Commerce & Industry: Member of the Board 2018–

#### Shareholding on 31 December 2022

216,155 Alma Media Corporation shares



## Santtu Elsinen

Born: 1972  
B.Sc.-level studies in  
Economics

### Chief Digital Officer (CDO)

In the current position 2016–  
Member of the Group Executive Team 2016–

#### Essential work experience

- Talentum Oyj: Business Development Director, member of extended Group Management Team 2012–2016
- Trainers' House Oyj: Vice President, Business Development, member of the Management Team 2011–2012
- Satama Interactive Oyj: Director, Business Development, 2005–2010
- Quartal Oy: Chair of the Board of Directors 2000–, CEO 2011–, Business Development Director 1998–2005, Creative Director 1997–1998
- Kauppamainos Bozell Oy: Director, Digital media, 1997
- Specialist positions at advertisement agencies and the media, 1994–1996

#### Principal positions of trust

- Media Industry Research Foundation of Finland: Member of the Board 2016–2022
- Digia Corporation: member of the Board 2018–
- Finnmedia, Chair of the Technology team 2019–
- Finnish Authentication Cooperative: Chair of the Board 2021–

#### Shareholding on 31 December 2022

29,465 Alma Media Corporation shares directly and 10,100 shares through via Winterfell Capital Oy



## Virpi Juvonen

Born: 1963  
M.Soc.Sc.

### Senior Vice President, Human Resources

In the current position 2013–  
Member of the Group Executive Team 2012–

#### Essential work experience

- Alma Media Corporation: Acting Senior Vice President, Human Resources, December 2012–April 2013
- Alma Media Corporation: Director, Human Resources, Marketplaces unit, 2011–2012
- Kustannusosakeyhtiö Iltalehti: Human Resources Manager 2007–2011
- Elisa Corporation: Human Resources Manager 2004–2007
- Oy Radiolinja Ab: Human Resources Manager 2002–2004

#### Principal positions of trust

- Finla Työterveys Oy: Member of the Board 2017–

#### Shareholding on 31 December 2022

43,812 Alma Media Corporation shares



## Vesa-Pekka Kirsi

Born: 1969  
BA

### Senior Vice President, Alma Career

In the current position 2021–  
Member of the Group Executive Team 2019–

#### Essential work experience

- Fonecta Ltd.: Business Unit Director, B2B business unit, and member of the executive management team 2016–2019, Fonecta Markets, Vice President and member of the executive management team 2011–2016
- Openbit Oy/Tanla Solutions Ltd.: Vice President, Sales 2008–2011
- Nokia Corporation: Head of Nokia Games Publishing 2004–2007, Senior Manager Games Application Forum Nokia 2002–2004
- Riot Entertainment Ltd: Head of Product Development and Publishing Director 2000–2002
- Hewlett-Packard Oy: Program Manager 1998–2000
- Dava Ltd: Product Marketing Manager 1996–1998

#### Principal positions of trust

- Salama BidCo Oy: member of the Board 2022–
- Salama TopCo Oy: member of the Board 2022–

#### Shareholding on 31 December 2022

6,600 Alma Media Corporation shares



## Tiina Kurki

Born: 1970  
M.Sc. (Econ.)

Senior Vice President, Alma Media Solutions

In the current position 2015–

Member of the Group Executive Team 2017–

### Essential work experience

- Alma Media Corporation: Senior Vice President, Alma Media Solutions 2015–
- Kauppalehti Ltd: Director, Sales and Marketing 2013–2015
- Iltalehti Oy: Director, Sales and Marketing 2008–2013
- Iltalehti Oy: Director, Customer Relations 2006–2008
- Iltalehti Oy: Sales Manager 2004–2006

### Principal positions of trust

- Finnish Periodical Publishers' Association: Member of the Board 2018–2022

### Shareholding on 31 December 2022

49,772 Alma Media Corporation shares



## Kari Kivelä

Born: 1959  
M.Soc.Sc., MBA

Senior Vice President, Alma Consumer

In the current position 2018–

Member of the Group Executive Team 2005–

### Essential work experience

- Director, Alma News & Life 2016–2017
- Publisher and Editor-in-Chief of Iltalehti, 2005–2017
- Startel Oy: Managing Director 2002–2004
- Saunalahti Group Corporation: Deputy Managing Director 2000–2002
- Uutislehti 100 Oy, City-Lehti: Managing Director 1997–2000
- City-Lehti: Editor-in-Chief 1986–1997

### Principal positions of trust

–

### Shareholding on 31 December 2022

82,096 Alma Media Corporation shares



## Mikko Korttila

Born: 1962  
Master of Laws, Master of  
Laws trained on the bench,  
eMBA

General Counsel, Legal Affairs, M&A and  
Corporate Development

Secretary to the Board of Directors of Alma Media Corporation

In the current position 2007–

Member of the Group Executive Team 2008–

### Essential work experience

- Raisio plc: Executive Vice President and General Counsel, member of the Executive Committee 2003–2007
- Raisio plc: Executive Vice President, HR and Legal; General Counsel, member of the Executive Committee 2001–2003
- Raisio plc: Legal Counsel, Chemicals and Benecol divisions 1997–2001
- Attorney-at-Law 1990–1997

### Principal positions of trust

- Advisory Board of Finnish Listed Companies: Chair, member 2008–
- International Chamber of Commerce, Finnish Committee: Member of certain working groups 2006–
- Securities Market Association, Member of the Takeover Board 2019–

### Shareholding on 31 December 2022

56,135 Alma Media Corporation shares



## Elina Kukkonen

Born: 1970  
 Doctor of Business  
 Administration DBA (KTT)

### Senior Vice President, Communications and Brand

In the current position 2017–

Member of the Group Executive Team 2017–

#### Essential work experience

- Alma Media Corporation: Marketing Director, Alma Media Solutions, 2015–2018
- Kauppalehti Oy: Marketing Manager, 2006–2015
- Gant/Profashion Oy: Product Manager, 2006
- C More Entertainment / Canal+, Sweden: Marketing Manager 2006
- Kustannus Oy Aamulehti: Marketing Manager, 2003–2006
- Kustannus Oy Aamulehti: Specialist positions, 1999–2003

#### Principal positions of trust

- Media Industry Research Foundation of Finland: Member of the committee for labour market issues 2019–, Deputy Chair of the Board 2022–

#### Shareholding on 31 December 2022

21,023 Alma Media Corporation shares



## Juha-Petri Loimovuori

Born: 1964  
 M.Sc. (Econ.)

### Managing Director, Alma Talent Oy

In the current position 2016–

Member of the Group Executive Team 2006–

#### Essential work experience

- Alma Media Corporation: Director, Kauppalehti Group, 2006–2015
- Alma Media: Director, Media Sales 2004–2006
- Kustannus Oy Aamulehti: Director, Media Sales 2002–2006

#### Principal positions of trust

- Finnmedia: member of the Board, Chair of the committee for labour market issues 2017–

#### Shareholding on 31 December 2022

87,619 Alma Media Corporation shares



## Juha Nuutinen

Born: 1972  
 M.Sc. (Econ.)

### Chief Financial Officer

In the current position 2012–

Member of the Group Executive Team 2012–

#### Essential work experience

- University Properties of Finland Ltd: CFO, member of the Executive Team 2009–2012
- Alma Media Corporation: Group Financial Manager 2005–2009
- IF P&C Insurance Company: Financial Manager 2003–2005
- KPMG Oy: Auditor, APA (as of December 2000) 1996–2003

#### Principal positions of trust

-

#### Shareholding on 31 December 2022

60,092 Alma Media Corporation shares

# Insider Management

**A**lma Media Corporation's Board of Directors approved Alma Media Group's current Guidelines for Insiders on 29 March 2022. The Guidelines for Insiders are based on the Market Abuse Regulation, Level 2 European Commission Regulations and the rules and guidelines issued by the European Securities and Markets Authority (ESMA), and they supplement the valid provisions of NASDAQ Helsinki Ltd's Guidelines for Insiders, Chapter 51 of the Finnish Criminal Code, the Finnish Securities Markets Act and the regulations and guidelines issued by the Finnish Financial Supervisory Authority regarding the management and handling of insider information.

Insiders are divided into two categories at Alma Media Corporation: managers subject to the notification obligation and project insiders.

At Alma Media Corporation, the following shall be considered managers subject to the notification obligation: the Chair of the Board and the Deputy Chair, the members of the Board and any deputy

members, the CEO and any deputies to the CEO, and the members of the Group Executive Team. Managers subject to the notification obligation shall not trade in the company's financial instruments before the publication of the company's interim reports and financial statement release within a time frame beginning 30 days before the publication of the interim reports and the financial statement release and ending on the day following the publication date ("closed window"). Project insiders shall not trade in Alma Media Corporation's financial instruments until the project in question has ended.

Alma Media Corporation has further decided that the persons involved in the preparation and drafting of Alma Media Corporation's interim reports and financial statement releases must not trade with financial instruments issued by the Company before the publication of the company's interim reports and financial statement releases within a time frame beginning 30 days before the publication of the interim reports and the financial statement release and ending on the day following the publication date ("extended closed window"). The

extended closed window also applies to persons who, in the course of performing their duties, obtain information on Alma Media Group's sales figures or the sales figures of a business unit that has material significance to the result of the Alma Media Group as a whole.

Alma Media Corporation uses an ethical reporting channel, Alma-Whistleblow, which is intended for employees and third parties to report suspected incidents of criminal activity and misconduct that cannot, for some reason, be communicated directly to Alma Media's responsible persons or if the person submitting the report wishes to remain anonymous. The whistleblowing channel can also be used to report suspected violations of securities market regulations.

Alma Media Corporation shall disclose transactions by managers and their closely associated persons involving the company's financial instruments by issuing a stock exchange release in accordance with the Market Abuse Regulation.

Information concerning the shareholdings of the company's management is updated every day on the Alma Media website: [www.almamedia.fi/en/investors/share-and-shareholders/insider-share-holdings](http://www.almamedia.fi/en/investors/share-and-shareholders/insider-share-holdings).

The Company's General Counsel is responsible for the insider management of the Alma Media Group.

### **Related party transactions**

The Group's parent company, subsidiaries, associated companies and joint ventures included in Alma Media's related parties. Pursuant to IAS 24, the Group's related parties consist of its Board of Directors, the CEO and the Deputy CEO of the parent company and the managing directors of the major subsidiaries as well as the other executives of the Group and the Group's key shareholders who exercise control or significant influence over the decision-making processes relating to the finances and business of the parent company or significant subsidiary.

The close family members of the aforementioned persons are also considered to be related parties of the Group.

The related parties also include Alma Media shareholders who own more than

20 per cent of the Group's shares or the total number of votes carried by the Group's shares.

The Group maintains a record of its related parties in order to identify transactions with related parties. Transactions with related parties are monitored using the Group's reporting system. Related party transactions that are not part of the ordinary course of the Group's business or are not carried out on an arm's length basis are subject to a decision by the Board of Directors. Related party transactions and the nature of their terms is assessed on a case-by-case basis and in relation to the Group's ordinary course of business and the arm's length principle as well as the industry's generally observed and accepted market practices.

To organise the identification, reporting and monitoring of related party transactions, the Board of Directors has assigned the Audit Committee to monitor transactions by the Group's management and their related parties and any potential conflicts of interest involved therein. The Audit Committee monitors and evaluates the degree to which contracts and other legal transactions between the Group and its related parties comply with the legal requirements for being part of the ordinary course of

business and being conducted on an arm's length basis. The CEO reports all related party transactions to the Audit Committee annually. The Group has issued guidelines for the members of the Group Executive Team on the identification of related party transactions and they are obligated to notify the Group in advance of any contracts and legal transactions they plan to carry out with Group companies.

The Group reports any transactions with related parties annually in its Report by the Board of Directors and the notes to the financial statements in accordance with the Limited Liability Companies Act and the legislative provisions governing the preparation of financial statements. The Group publishes related party transactions in the manner stipulated by the Securities Market Act, the rules of the stock exchange and the Market Abuse Regulation.

During the financial year, Alma Media did not have related party transactions that deviated from the Group's normal business operations or were not made on market or market-equivalent terms.

# Internal control and risk management systems in financial reporting

## Internal control

Internal control is an essential part of the company's governance and management systems, covering all of the Group's functions and organisational levels. The purposes of internal control include providing sufficient certainty that the company will be able to execute its strategy. Internal control is not a separate process; instead, it is part of the company's operations, covering all Group-wide operational principles, guidelines and systems.

## Financial reporting

The Board of Directors and the President and CEO carry the overall responsibility for organising the internal control and risk management systems for financial reporting. The President and CEO, members of the Group Executive Team and the heads of the business units are responsible for ensuring that the accounting and administration of the areas within their spheres of responsibility comply with legislation, the Group's

operating principles and the guidelines and instructions issued by Alma Media Corporation's Board of Directors. In Alma Media Group, the control over business unit administration and accounting is centralised in the Group's financial administration. The financial administration monitors and gives guidance regarding internal control measures and practices, based on the Group's operating principles and guidelines. The financial administration, working under the Group CFO, is the centralised source of financial statement data required by external accounting, as well as the source of analyses and reports to Group and business unit management teams for monitoring the profitability of business operations. The Group's internal control practices ensure the correctness of financial reporting within the Group. Risks related to financial reporting are managed with the help of the Group's accounting manual, finance and investment policy, acquisition guidelines and internal control.

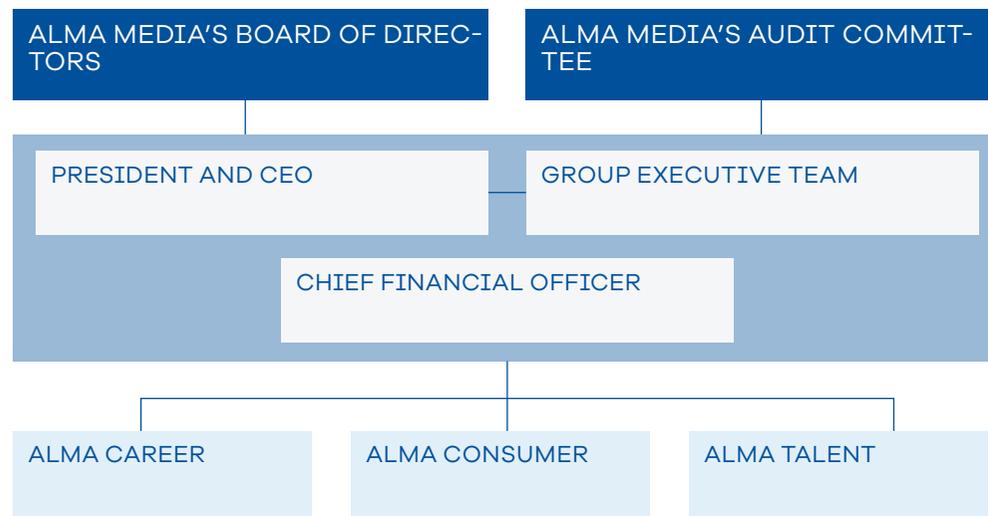
collected in an accounting manual that is updated as standards change, as well as the financial department guidelines that are applied in all Group companies. Group accounting is responsible for the monitoring and observance of the financial reporting standards as well as maintaining financial reporting principles and communicating them to the business units.

## Risk management

Risk management is part of Alma Media Corporation's financial reporting process and one of the company's significant measures of internal control. At Alma Media Group, the task of risk management is to continuously evaluate and monitor all business opportunities and threats, and to manage risks to ensure the achievement of objectives and business continuity.

The Board of Directors carries the primary responsibility for Alma Media's risk management. The Board of Directors considers the most significant identified risks and is in charge of defining the Group's risk appetite and risk tolerance. The Audit Committee prepares for the Board of Directors the risk management

## Alma Media's internal control and risk management organisation



Alma Media Group follows the International Financial Reporting Standards (IFRS) approved for use within the European Union. Guidelines for financial reporting and accounting principles are

principles of the Group and monitors the efficiency of the risk management systems.

The Audit Committee also discusses the management reports on significant risks and the company's exposure to them and it considers the plans to minimise risks.

The CEO, the Group Executive Team and other managers in the Group at all organisational levels are responsible for daily risk management. In each business unit, a member of the unit's executive group, usually the person in charge of the finances, is responsible for risk management and reporting on risk management operations.

The risk management process identifies the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation and the Board of Directors. Risk management is part of Alma Media Corporation's internal control and, thus, is part of good corporate governance. Alma Media sets limits and procedures for quantitative as well as qualitative risks in writing in its risk management system. Alma Media classifies its business risks as strategic, operational and financing risks.

Alma Media's most significant strategic risks are related to cyber risks, data security and data privacy violations, rapid changes in the existing business models of marketplaces and changes in media consumption among consumers.

An increasingly important source of competitive advantage, but also a strategic risk, in Alma Media's business is the ability to use customer data to improve the product and service offering for advertisers and to enrich end-user services. Alma Media manages customer data and behavioural data, taking regulatory requirements into consideration, by centralising customer data repositories and deploying analysis and activation technology. Potential restrictions concerning the use of third-party cookies could create uncertainty factors, at least temporarily, related to digital advertising sales.

The regulation of the media sector and the related market practices is becoming stricter.

The changes in the operating environment and the rapid technological development require continuous investments in employee competence and development. One significant strategic risk is the availability of highly competent IT specialists for demanding product development projects.

A further risk to Alma Media's business is the potential decline in digital audiences, as well as a potential permanent decrease in digital advertising sales and listing advertising.

The continuation of the widespread pandemic may have a significant impact on the demand for services on the one hand and, on the other hand, it can cause substantial production disruptions in business processes due to significant risks related to employee health.

In addition to the COVID-19 pandemic, the escalation of geopolitical risks in Alma Media's operating countries may have a significant impact on service demand.

The most significant operational risks are disturbances of information technology and communications as well as interruptions in daily news production.

The strategic, operational and financial risks related to Alma Media's business and the actions taken to mitigate them are described in more detail in the Report by the Board of Directors. Financial risks are also described in more detail in the notes to the consolidated financial statements.

## Internal audit

In Alma Media Group, internal audit functions have been incorporated into the responsibilities of Alma Media Corporation's financial administration. Internal audits test the effectiveness of processes and the controls included in them. Internal auditing is carried out by means of monitoring reports as well as separate reviews.

# Auditing

**T**he General Meeting of Shareholders annually elects an auditor and deputy auditor for the Group.

An auditing firm can also be appointed as the auditor. If an auditing firm, that is entered in the register of auditors of the Finnish Patent and Registration Office (PRH) and whose key audit partner is an Authorised Public Accountant, is appointed the auditor, no deputy is required.

The term of office of the auditors expires at the close of the next Annual General Meeting following their election. The auditor's task is to ensure that the financial statements are prepared in accordance with current regulations and that they provide correct and sufficient information on the company's result,

financial position and other aspects of the business for the stakeholders. As part of their annual auditing assignment, the auditors of Alma Media Corporation audit the accounting and governance of the business units. The requirements set by the internal audit are taken into account in the audit plans.

The auditors submit their report to Alma Media Corporation's shareholders at the Annual General Meeting. Furthermore, the auditors submit an annual summary of their auditing plan and a written report on the entire Group to the Board of Directors and Audit Committee in conjunction with the publication of each interim report and the annual financial statements. In addition, the auditors provide a separate report on any observations concerning the audit of the financial year to the Group's financial management and the Audit Committee.

Alma Media Corporation's Annual General Meeting 2022 elected Authorised Public Accountants PricewaterhouseCoopers Oy as the company's auditors, with Niina Vilske, Authorised Public Accountant, as the principal auditor. As a rule, PricewaterhouseCoopers is the auditor of the subsidiaries of Alma Media Group.

Alma Media Group's auditing fees for 2022 amounted to EUR 244,050. In addition, the auditing firm PwC charged the Group a total of EUR 95,127 in fees for other services in the 2022 financial year, including, among other things, advisory services related to reporting on corporate responsibility. PwC has served as the Group's auditor since 2014.