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From the Chairman

05

Key remuneration principles

06

Deviation from the Remuneration Policy and clawback of remuneration

Contents

- and



Comparison data

Verification of the Remuneration Report

Remuneration of the Board of Directors

10

Remuneration of the President and CEO







From the Chairman

Dear shareholders

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Alma Media continued its renewal in 2022. The Group offered its broad product portfolio in digital housing transactions and advertising as well as recruitment services and technologies, and continued to shift its strategic focus even more clearly to the development of digital and international business. Alma Media also completed the integration of the Nettix marketplace, which became part of the Group in the previous year and was the largest acquisition in the Group's history.

Business development was strong in 2022, and profitability rose to a recordhigh level. The development of the recruitment business was particularly good. Russia's invasion of Ukraine and sharply rising inflation hampered economic development throughout Europe. At the same time, however, the economic uncertainty caused by the COVID-19 pandemic decreased substantially compared to 2020 and 2021.

Remuneration systems align the interests of the management and shareholders

Alma Media's incentive schemes emphasise the reconciliation of the interests of the executives and the interests of Alma Media's shareholders, engaging the commitment of the executives through long-term share ownership and thereby increasing the company's shareholder value in the long term. The Annual

General Meeting 2022 kept the fees of the Board of Directors unchanged.



During the past few years, the key criteria for the short-term incentive bonuses of Alma Media's President and CEO have been the development of the Group's profitability, i.e. adjusted operating profit, and digital business growth targets. Alma Media's long-term incentive scheme, in turn, is based on the total shareholder return of the company's share and the growth of digital business. The rewards of the long-term incentive scheme are paid in Alma Media shares.

Variable remuneration components, i.e. short-term and long-term incentives, represent a significant proportion of the remuneration of the President and CEO. This ensures a strong alignment between the implementation of the Group's strategy and the President and CEO's remuneration, as the targets set for the short-term and long-term incentive systems are directly linked to the Group's business development. The total remuneration paid to the President and CEO in 2022, including pension contributions (supplementary pension + statutory pension), amounted to EUR 3,450,902, with variable remuneration components representing 70 per cent of the total.

This remuneration report for the Group's governing bodies has been produced in compliance with the EU Shareholder Rights Directive (SHRD) and the Finnish Corporate Governance Code 2020 for listed companies.

I hope you will find this report informative.

Peter Immonen

Chairman of the Nomination and Compensation Committee



Key remuneration principles

n accordance with its strategy, Alma Media builds sustainable growth by taking advantage of the opportunities presented by the digital transformation. The objective is to increase shareholder value through revenue growth and improved profitability. Alma Media is developing and expanding its current business operations and seeking growth opportunities in new businesses and markets. The company's Remuneration Policy and remuneration systems are aimed at promoting the Group's long-term financial success, competitiveness and the development of shareholder value.

The remuneration of the members of the Board of Directors at Alma Media must be competitive to ensure that the Board of Directors consists of members with sufficient expertise to carry out the duties of the Board of Directors, which include, among other things, deciding on the company's strategy and monitoring its implementation.

The remuneration schemes concerning the company's President and CEO are based on the principle of achieving the Group's strategic objectives defined and confirmed by the Board of Directors as well as the principle of improving the company's result. The incentive schemes emphasise the reconciliation of the interests of the executives and the interests of Alma Media's shareholders, engaging the commitment of the executives through long-term share ownership and thereby increasing the company's shareholder value in the long term.

The remuneration principles include the promotion of a performance-based operating culture, offering competitive compensation for development that promotes the implementation of strategy and the achievement of targets. Alma Media's remuneration principles and processes are transparent, clear and consistent.

Alma Media's Annual General Meeting confirmed the Remuneration Policy of Alma Media's Governing Bodies, prepared in accordance with the Corporate Governance Code 2020 for Finnish listed companies and the EU amendment directive concerning shareholder rights (SHRD II), in spring 2022. The Remuneration Policy is available in full on Alma Media's website at https://www. almamedia.fi/en/investors/governance/ remuneration.



Deviation from Alma Media's Remuneration Policy and clawback of remuneration in 2022

emporary deviations from Alma Media's Remuneration Policy may be made if such a deviation is necessary to ensure the long-term interests of Alma Media. The assessment may take into account, among other things, the company's long-term financial success, competitiveness, ensuring the undisrupted continuation of business and the development of shareholder value. Deviations from the Remuneration Policy concerning the President and CEO shall be prepared by the Board's Nomination and Compensation Committee and decided on by the Board of Directors. If there are grounds for temporary deviation, the deviation may concern any component or aspect of remuneration.

There were no deviations from the Remuneration Policy in 2022. There were also no circumstances that would have given cause for the Group to exercise its right to claw back or cancel paid or unpaid incentives.



Comparison figures on the remuneration of the management and employees and Alma Media's financial performance 2018–2022

Ima Media's businesses achieved excellent development and profitability rose to a record-high level in 2022. Revenue grew broadly across the Group's businesses, with recruitment services seeing very strong demand, for example. The remuneration schemes concerning the company's President and CEO are in line with the updated long-term targets and they are based on the principle of achieving the Group's strategic objectives, digital business growth and improving the Group's result.

These criteria are also reflected in the short-term and long-term remuneration of the President and CEO. The remuneration of the President and CEO is closely aligned with the principle of performance-based remuneration.

The development of the remuneration of the Board of Directors and the President and CEO compared to the average remuneration of the Group's employees and the Group's financial performance for the past five financial years:

EUR	2018	2019	2020	2021	2022
Average fees paid to a member of the Board of Directors	54,733	56,571	54,014	49,533	46,650
Basic salary + benefits paid to the President and CEO (excluding pension benefits)	473,735	511,777	523,853	552,988	577,935
Year-on-year change, %	-4.4%	8.0%	2.4%	5.6%	4.5%
Total remuneration paid to the President and CEO	654,621	600,004	1,246,306	442,390	2,401,031
Year-on-year change, %	46.7%	-8.3%	107.7%	-64.5%	442.7%
Average employee salary*	50,633	50,242	49,523	53,257	56,129
Adjusted operating profit (MEUR)	49.9	49.3	45.4	61.1	73.4
Digital business growth, %	8.7	3.7	-4.7	33.9	17.7
Share price (end of the year)	5.54	7.96	8.92	10.82	9.40
Dividend	0.35	0.40	0.30	0.35	0.44

The comparison figures illustrate the salaries and fees paid during each financial year. The bonuses based on shortterm and long-term incentive schemes are always paid in the year following the performance period. For example, the figures for 2022 are based on the shortterm incentive scheme's performance period 2021 and the long-term incentive scheme's performance period 2017–2021.

The average salary is formed by dividing personnel costs by the average number of employees for the year (number of employees excluding telemarketers).



Remuneration of the Board of Directors in 2022

he members of the Board of Directors of Alma Media Corporation are not in an employment relationship with the company. The compensation received by the members of the Board of Directors from the company is limited to compensation related to membership of the Board of Directors and its committees and their work on the Board of directors. The members of the Board of Directors are not included in Alma Media's sharebased incentive schemes or the company's other incentive schemes.

The members of the Board shall, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40 per cent of the full amount of the annual remuneration for Board members, taking into account tax deduction at source, at the trading price on the regulated market arranged by the Helsinki Stock Exchange. The acquired shares cannot be transferred until the recipient's membership on the Board has ended. If it is not possible to acquire the shares by the end of each year for a reason such as pending insider transactions, the annual remuneration shall be paid in cash. The meeting fees of the members of the Board of Directors are paid in cash.

Fees paid to the members of the Board of Directors for their work on the Board and its committees in 2022 (EUR)

Year	Name	Position	Board meetings			Audit Committee	Nomination and Compensation Committee	Fees total
			Annual fee	Annual fee paid in shares, no. of shares*	Meeting fees			
2022	Catharina Stackelberg-Hammarén	Chair since 29 March 2022, member until 29 March 2022	62,500	2,539	14,500		1,000	78,000
2022	Jorma Ollila	Chair until 29 March 2022	-	=	3,000		500	3,500
2022	Eero Broman	Deputy Chair since 29 March 2022	40,000	1,625	6,300	2,000		48,300
2022	Petri Niemisvirta	Deputy Chair until 29 March 2022, member since 29 March 2022	32,500	1,320	5,900	2,500		40,900
2022	Heikki Herlin	Member since 29 March 2022	32,500	1,320	4,500	2,000		39,000
2022	Peter Immonen	Member	32,500	1,320	5,500		2,000	40,000
2022	Esa Lager	Member	32,500	1,320	5,500	7,500		45,500
2022	Alexander Lindholm	Member	32,500	1,320	5,500	500	500	39,000
2022	Kaisa Salakka	Member since 29 March 2022	32,500	1,320	4,500	2,000		39,000

* The number of shares corresponds to approximately 40% of the full amount of the annual fee after taxation.

The Annual General Meeting 2022 kept the fees of the Board of Directors unchanged and, in accordance with the proposal of the Shareholders' Nomination Committee, resolved on the annual fees of the Board of Directors as follows:

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- To the Chair of the Board of Directors, EUR 62,500 per year; to the Vice Chair, EUR 40,000 per year, and to the other members EUR 32,500 per year.
- In addition, the Chair of the Board of Directors and the Chair of the Audit Committee will be paid a fee of EUR 1,500, the Chair of the Nomination and Compensation Committee a fee of EUR 1,000, the Deputy Chairs of the committees a fee of EUR 700 and members a fee of EUR 500 for those Board and Committee meetings that they attend.
- The travel expenses of Board members will be compensated in accordance with the company's travel policy.

The attendance fees for each meeting are

- doubled for (i) members living outside Finland in Europe or (ii) meetings held outside Finland in Europe; and
- tripled for (i) members resident outside Europe or (ii) meetings held outside Europe.

In the financial year 2022, the fees paid to the Board members totalled EUR 373,200. All fees paid to the Board members during the financial year 2022 were in accordance with Alma Media's Remuneration Policy.

Remuneration of the President and CEO in 2022

The total remuneration of Alma Media's President and CEO in 2022, including pension benefits (supplementary pension + statutory pension), amounted to EUR 3,450,902. Short-term and long-term incentive bonuses paid in 2022 represented 69.6 per cent of the total remuneration of the President and CEO, while the fixed annual salary including pension benefits (statutory pension and supplementary pension) represented 30.4 per cent. The remuneration of the President and CEO in 2022 was in accordance with Alma Media's Remuneration Policy.

According to the Remuneration Policy, the fixed remuneration includes

basic salary, benefits and supplementary pension contributions. The variable remuneration consists of a short-term incentive (STI) bonus scheme related to the achievement of short-term financial and operational targets and long-term remuneration schemes (LTI).

The supplementary pension contribution of the President and CEO's fixed annual salary is 37% of the annual salary, which is calculated by adding a computational share of 50% of the maximum incentive to the overall salary. The President and CEO has the right to retire at the age of 60. No other financial benefits were paid to the President and CEO in 2022.

Variable remuneration components:

Short-term remuneration

The main elements of the short-term incentive bonus scheme of Alma Media's President and CEO were based on two criteria: Meeting Alma Media Group's financial targets concerning adjusted operating profit (weight 70%), the achievement of strategic objectives (weight 25%) and meeting the ESG goals (weight 20%) for each calendar year.

The maximum remuneration payable to the President and CEO under the shortterm incentive scheme is 100 per cent (66% in 2021) of the annual basic remuneration. In addition to the earning opportunity based on the incentive scheme, the President and CEO may be eligible for one-off project bonuses based on, for example, key development projects, projects relating to significant changes in Group structure or M&A transactions or other one-off projects or arrangements as determined by the Board of Directors on a case-by-case basis.

The rate of achievement of the targets of the President and CEO's short-term incentive scheme was 100 per cent in 2021 and the bonus of EUR 345,424 was paid in March 2022. The rate of achievement of the targets was 77.5 per cent in 2022 and the bonus of EUR 447,900 will be paid in March 2023.

		Variable remuneration	n components	Pension benefits	
	Fixed annual salary (including taxable fringe benefits)	Short-term incentive bonuses paid for the year 2020	Share-based incentive bonuses paid	Supplementary and statutory pension con- tributions	Total
President and CEO	577,935	345,424	2,055,607*	471,936	3,450,902

* The share-based incentive bonus (LTI) was paid in two instalments. The first instalment was paid on 24 February 2022; the number of earned shares under the incentive scheme was 28,751 and the average share price on the payment date was 9.47 euros; and the second instalment was paid on 13 June 2022; the number of earned shares under the incentive scheme was 63,360 and the average share price on the payment date was 10.39 euros.

Variable remuneration components:

Long-term remuneration

The President and CEO's long-term incentive structure consists of sharebased incentive schemes (LTI 2015 and LTI 2019). Dividing the maximum incentive reward over the measurement period on average, the maximum incentive reward based on the LTI schemes is limited to 95 per cent of the President and CEO's fixed annual salary. The measurement period is five years for the LTI 2015 scheme and three years for the LTI 2019 scheme.

On February 24, 2022 and June 13, 2022, the President and CEO was paid share-based incentive bonuses under three different incentive schemes (LTI 2015 III, LTI 2015 IV and MSP 2019). The gross number of shares received by the President and CEO based on the incentive schemes was 198,504 shares,

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corresponding to EUR 2,055,607. The Board of Alma Media decided to delay the transfer of shares MSP 2019 for the programme to June 2022, because the company did not have enough of its own shares at the original time of payment in February 2022. The lost dividends were compensated for participants in the MSP -program.

In accordance with the Board of Directors' recommendation concerning share ownership, the President and CEO is expected to retain ownership of at least half of the net shares received through the company's share-based incentive schemes until the total value of the Alma Media shares held corresponds to at least one year's fixed gross annual salary. The long-term incentive bonus is subject to a transfer restriction and the President and CEO can only transfer the shares pursuant to the terms and conditions of the incentive scheme.

Verification of the Remuneration Report

The auditing firm PricewaterhouseCoopers Oy, which served as Alma Media's auditor for the financial year 2022, has verified that the legally required disclosures are included in this Remuneration Report.

	2015 III TSR	2015 IV TSR	2015 IV (Matching plan)	2019 MSP	2020 MSP	2021 MSP	2022 MSP	Total
Maximum	36,000	36,000	36,000	135,000	120,000	126,000	150,000	639,000 shares
Performance indicators	Total shareholder return (TSR)	Total shareholder return (TSR)	Digital growth	Digital growth (50%), total shareholder return (TSR) (50%)	Digital growth (33%), EPS (33%), total shareholder return (TSR) (33%)	Digital growth (33%), EPS (33%), total shareholder return (TSR) (33%)	Revenue growth (33%), EPS (33%), total share- holder return (TSR) (33%)	
Performance period	2017–2021	2018-2022	2018–2019, 2021	2019–2021	2020-2022	2021–2023	2022-2024	
Year of payment	2022	2023	2022	2022	2023	2024	2025	
Amount earned	36,000		27,504	135,000				