



Sustainability-Linked Finance Framework

July 2023



Contents

1	Introduction.....	2
1.1	About Alma Media	2
1.2	Sustainability at Alma Media	2
1.2.1	Our sustainability programme and sustainability targets	3
1.2.2	Contributing to the UN Sustainable Development Goals.....	5
1.2.3	Programmes, initiatives and recognitions	6
2	Sustainability-Linked Finance Framework	7
2.1	Selection of Key Performance Indicators (KPIs)	8
2.2	Calibration of Sustainability Performance Targets (SPTs).....	12
2.3	Financial characteristics	14
2.3.1	Trigger Events	14
2.3.2	Changes in financial characteristics	15
2.4	Reporting.....	16
2.5	Verification	17
2.6	Recalculation policy	17
2.7	Amendments to this framework	18



1 Introduction

1.1 About Alma Media

Alma Media is a digital service business and media company with a strong capacity for renewal. We are building sustainable growth from media to services, providing content and services that benefit users in their everyday lives, work and leisure time. In Finland, our best-known brands include Kauppalehti, Talouselämä, Iltalehti, Etuovi.com, Nettiauto and Nettimoto. Our recruitment services include prace.cz and jobs.cz in the Czech Republic, Profesia.sk in Slovakia and mojposao.net in Croatia.

In Finland, our business operations include leading housing and automotive marketplaces, financial and professional media, national consumer media and content and data services for professionals and businesses. Alma Media's international business in Eastern Central Europe, Sweden and the Baltic countries consists of recruitment services and an online marketplace for commercial properties. Alma Media operates in 11 countries in Europe and employs approximately 1,500 professionals. Alma Media's revenue from continuing operations was EUR 308.8 million in 2022. Alma Media's share is listed on NASDAQ Helsinki.

1.2 Sustainability at Alma Media

For Alma Media, sustainability is an important part of the business strategy. The values of the company, sustainability targets and operating principles guide the daily work at Alma Media.

Alma Media has succeeded in halving its carbon footprint in five years and continues to implement ambitious sustainability goals. In 2016, it was the first media company in Finland and the third media company in the world to set Science Based climate targets. In 2022, we tightened these targets, and they were approved by SBTi in June 2022.

The objective of Alma Media's sustainability agenda is to accelerate the sustainable growth of individuals, companies and society by utilising the strengths of a digital company. The most significant sustainability impact of Alma Media's business is related to the company's media content, responsible journalism, responsible marketing and to the ability of digital services to offer sustainable choices for individuals and companies. A high standard of data security and data privacy and the responsible processing of data are important cornerstones of our business.

Digital business has had a decisive influence on the reduction of the carbon footprint. Today, the carbon footprint of Alma Media's own operations is very small. Although the company is now a so-called low-carbon company, it hasn't always been that way. For two decades already, Alma Media has implemented a strategy based on the digital transformation of the business — and also succeeded in doing so. In 2005, only six percent of turnover was from digital business, but in 2016, it's share had risen to 38 percent. Today, more than 80 percent of revenue comes from digital sources.

Digital transformation has created new opportunities for Alma Media. The strategic decision to invest in digital business has mitigated the company's short- and medium-term risks related to climate change. At the same time, the transition to a low-carbon society has created business opportunities and increased resource efficiency.

The transition from print to digital has improved the company's profitability and increased the operating profit. At the same time, the valuation of the listed company

has also increased, and the share price has risen from just over three euros in 2016 to 9.4 euros at the end of 2022.

Alma Media has a significant societal opportunity to influence the combat against climate change through its wide-reaching media, increasing climate awareness and offering practical examples of solutions for climate change mitigation.

The services provide information on more sustainable choices, inter alia, to acquire a low-emission car or an energy-efficient apartment or to carry out the renovation of an old dwelling. In addition, DIAS, which enables a fully digital housing buying and sales process, and the digital education platform Seduo are examples of Alma Media's services, enabling the reduction of emissions in the society.

In minimising the carbon footprint, Alma Media focuses on reducing emissions in the subcontracting chain and on further strengthening the climate-saving effects of its own operations. In this work, the company challenges not only itself, but also all service providers to cooperate in curbing climate change and promoting sustainable consumption.

1.2.1 Our sustainability programme and sustainability targets

Responsible brands	Innovation, cooperation and partnerships		Ethical and green service design	
	Customer satisfaction		Sustainable cities and communities	
Responsible Alma Media	Future-fit workforce	Responsible media	Diversity, equality and inclusion	Climate change
	Data security and data privacy	Business ethics		Supply chain sustainability

Alma Media updated its materiality analysis in autumn 2021 to identify the expectations its key stakeholders have towards sustainability work. The analysis was based on an extensive stakeholder survey, sector analyses, interviews of individuals and workshops for employee groups. Over 1,000 readers of our media and users of our services as well as over 500 employees in eleven countries responded to the survey in October–November 2021. In addition, we organised several internal discussion forums and nine workshops with internal and external specialists in order to determine the objectives of Alma Media's corporate sustainability programme. The materiality analysis led to the definition of 11 sustainability priorities for Alma Media. These 11 focus areas were further inspected at two levels: sustainable Alma Media as a corporation in charge of the company administration and sustainable media and service brands.

All the stakeholders found that Alma Media's transformation to digital media was a positive thing and recognised the Group's earlier sustainability work. Climate targets, well-being of personnel and the importance of data privacy for Alma Media, the responsible processing of customer data and sustainability in the development of new business were highlighted in the stakeholder responses. From the perspective of social sustainability, the Group's key focus areas include the well-being of employees,

competence development, career opportunities and the equal treatment of employees. From the environmental perspective, our stakeholders felt that the positive environmental impact of products and services as well as the environmental efficiency of Alma Media's own operations were the most important subjects. Alma Media's main risk and opportunity lies in the responsible journalism and marketing of its media and in cyber security and data safety of its digital services.

Alma Media's 11 focus areas based on materiality analysis are well aligned also with the Sustainability Accounting Standards (SASB) for industries relevant for Alma Media's business: Internet Media & Services (TC-IM), Advertising & Marketing (SV-AD), Media and Entertainment (SV-ME) and E-commerce (CG-EC):

Alma Media regularly updates the materiality analysis with stakeholder surveys when business needs or the portfolio changes.

Environment: Alma Media leads the industry transition to carbon neutral future. The company is committed to Science Based Targets. Accordingly Alma Media is committed to reduce Scope 1& 2 GHG emissions by 4,3% per year and 52% by 2030, year 2019 being the base year for the targets. Alma Media also engages its major suppliers to company's climate targets and is committed to reduce GHG emissions caused by its supplier chain by 1,2% per year and 14% by 2030.

Social: Today more than ever, enabling a pluralistic discussion and serving as a trustworthy instrument in society, while ensuring high-quality and safe advertising have become key priorities in media industry. Alma Media has set a target not to receive more than five (5) condemnatory decisions by Mass Media Council of Finland for its journalistic media and not to in any way violate the ethical code of marketing set by International Chamber of Commerce (ICC).

Alma Media aims for high worklife balance, commitment and productivity of personnel, and constantly develops opportunities for work-related learning and personal growth. The company drives for equality, diversity and inclusion of the work community and has set a target of 83% for Quality Work Life -index (QWL) based on an annual company wide survey in all 11 Alma Media operating countries.

Governance: Alma Media prevents corruption, bribery and violations of human rights in all business operations. The company requires each of its employees and all major suppliers to commit to ethical rules of the company by taking a Code of Conduct or Supplier Code of Conduct training of Alma Media.

Alma Media is responsible in innovating new digital products and services and in using data. The company aims for zero so severe data privacy breaches in its operations, which would result in the issuance of a fine by the authority.



1.2.2 Contributing to the UN Sustainable Development Goals

The UN Sustainable Development Goals are a worldwide action plan – the 2030 UN Agenda – to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. We promote the UN Sustainable Development Goals in our strategy and sustainability work.

UN sustainable development goals are essential part of Alma Media's sustainability agenda. Alma Media is committed to supporting the sustainable growth of companies and individuals in society. Based on materiality, our responsibility program is linked to nine (9) UN sustainable development goals:



We focus on the competence development of our employees and support personal career development by providing many kinds of training and coaching. Our selection of publications and training enables the development of skills required in working life.



Our media increase understanding of the importance of equal working life in society. We offer equal opportunities for development and require gender equality and the development of diversity and sense of inclusion in our work community.



Our financial and professional media focus on the promotion of sustainable financial growth. Our cooperation with various parties aims to support young people and those suffering from reduced working capacity. Alma is an employer and a taxpayer in 11 European countries.



Our media raise awareness about innovations for sustainable development, the financial and non-financial results of companies and solutions to mitigate climate change. We also encourage innovation in our organisation.



We bring together supply and demand as well as service providers and consumers and offer sustainable options for housing, mobility, working life and recruitment.



Our media publish news about the environmental impacts of different industries and increase awareness of sustainable consumption. We seek to maximise the positive environmental impacts of our operations and inspire to make sustainable choices.



The carbon footprint of our operations was halved within the past six years. We set an example for our industry in the transition to a low-carbon society. We minimise the CO₂ emissions of our own operations and those of our subcontracting chain.



Reliable and independent journalism is a precondition for functional democracy in society. Our media cherish peace and fairness, examine the ethically sustainable operations of those in power and do not hesitate to reveal any injustices.



Our media and services are widely connected with business and society and through numerous sustainable projects in our 11 European countries. We carefully select our partners and require ethically sustainable business.

1.2.3 Programmes, initiatives and recognitions

We work in cooperation with several external organisations, for example:



Science Based Targets initiative

The Science Based Targets initiative is a collaboration between CDP, the United Nations Global Compact initiative, World Resources Institute (WRI) and the World Wildlife Fund (WWF). The SBTi defines and promotes best practice in science-based target setting and independently assesses companies' targets.

Approved emissions reductions targets must be aligned with actions that limit global warming below 2°C above pre-industrial levels, and 1.5°C at the most ambitious level.



Carbon Disclosure Project (CDP) is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. The world's economy looks to CDP as the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action. CDP Europe acknowledges EU funding support.

CDP runs the global environmental disclosure system at the request of investors and purchasers of companies and city stakeholders. Each year, CDP takes the information supplied in its annual reporting process and scores companies and cities based on their journey through disclosure and towards environmental leadership. Through the independent scoring methodology, it measures corporate and city progress and incentivizes action on climate change, forests and water security. For the latest report of the FY 2021 Alma Media Corporation received an A- which is in the Leadership band. This is higher than the Europe regional average of B, and higher than the Print & publishing services sector average of B. Before this, for FY 2020 and FY 2019, Alma Media received rating B, the third-highest score in the rating. The company has reported to CDP since 2010.



Alma Media is also listed in the **OMX Finland Sustainability Index**. The index is created for responsible investments and calculated by NASDAQ OMX in cooperation with ISS, a leading research and service provider for responsible investments. The index comprise the leading companies in terms of sustainability and are selected based on how well they meet the criteria for environmental, social and governance (ESG) issues. The criteria are based upon international guidelines for ESG issues and supports investor considerations to the UN Principles for Responsible Investments. ISS conducts the sustainability assessment by rating the companies according to their model ISS-oekom Corporate Rating. The top ranked companies are included in the index. The index is also free float adjusted and liquidity screened to ensure investability.

2 Sustainability-Linked Finance Framework

Alma Media has chosen to create a Sustainability-Linked Finance Framework in order to align its sustainability plan with its long-term financing strategy.

This Framework will also contribute to awareness around Alma Media's commitment to its goals, as well as offer an opportunity to communicate with investors and other market participants about its work within this area in a dedicated and frequent manner.

Alma Media can issue under this Framework financing instruments, including but not limited to: Sustainability-Linked Bonds, Sustainability-Linked Loans, and Schuldscheins.

This Framework has been established in accordance with the Sustainability-Linked Bond Principles (SLBP) 2020 as administered by ICMA¹. Substantially similar core components are outlined under the Sustainability Linked Loan Principles 2022, published by the LMA in connection with sustainability linked loans².

The following five components form the basis of Alma Media's Framework:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Financial characteristics
4. Reporting
5. Verification



¹ International Capital Markets Association SLB 2020:

<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Translations/2020/Finnish-SLBP2020-06-091020.pdf>

² Loan Market Association SLLP 2023:

<https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

2.1 Selection of Key Performance Indicators (KPIs)

Alma Media has selected the following KPIs, which are core, relevant, and material to its business and measure the sustainability improvements of Alma Media:

KPI 1	Absolute greenhouse gas emissions (GHG): Scope 1 and 2, in tCO₂-eq										
Definition	<p>Reduction of absolute scope 1 and 2 carbon emissions (tCO₂-eq).</p> <p>Scope 1 emissions: direct emissions from the Group's own sources and sources controlled by it.</p> <p>Scope 2 emissions: indirect emissions of purchased energy.</p>										
Scope	The reporting of environmental figures covers all of Alma Media.										
Calculation methodology	<p>Market-based emissions are used for Scope 2 emissions.</p> <p>Scope 1 and 2 greenhouse gas (GHG) emissions from our operations are reported according to the GHG Protocol Corporate Standard. Emissions outside of Finland are calculated as a rolling 12 month figure. The rolling 12 months is calculated from the beginning of previous year's November to the end of October or from previous year's December to end of November depending on the availability of country specific invoicing cycle of local energy providers.</p>										
Rationale for choosing the KPI	<p>In 2016, Alma Media was the third media company in the world to establish science-based climate targets. Alma Media's new 1.5 °C degree greenhouse gas emissions reduction targets were validated by the Science Based Targets initiative in June 2022. The SBTi 1.5 °C targets globally aim to limit global warming to no more than 1.5 degrees Celsius.</p> <p>In particular, the company focuses on reducing emissions from company cars and electricity, district heating and cooling of premises.</p> <p>Alma Media's own operations have a low carbon footprint and more than 80 per cent of net sales are from digital sources. Only 4 per cent of the greenhouse gases generated by the company are due to company's own operations and 96 per cent form in the subcontracting chain.</p> <p>Based on Alma Media's materiality analysis, which was updated in 2021, climate change was defined as one of the 11 focus areas. Materiality analysis showed that the stakeholders of Alma Media, own personnel, B2B customers and consumers as users of services or readers of media, consider climate change mitigation actions as one of the most important focus areas of the sustainability agenda. Both low emission operations, the carbon footprint as well as the positive impact of the company on climate change mitigation and the handprint of services, were considered as the important issues to focus on. Alma Media has been a forerunner in the industry and wants to continue in that position, by setting an example and leading the industry transition towards a low carbon society.</p>										
Historical performance	<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Scope 1 & 2 GHG emissions, tCO₂-eq, comparable figures*</td> <td>795</td> <td>555</td> <td>490</td> <td>444</td> </tr> </tbody> </table> <p>*Comparable figures incl. portfolio changes according to new SBTi target aligned with the 1,5C trajectory</p>		2019	2020	2021	2022	Scope 1 & 2 GHG emissions, tCO₂-eq, comparable figures*	795	555	490	444
	2019	2020	2021	2022							
Scope 1 & 2 GHG emissions, tCO₂-eq, comparable figures*	795	555	490	444							
Baseline year	Year 2019 according to current SBTi target										


Contribution to SDG(s)



The carbon footprint of Alma Media's own operations has been halved in the past five years, and today the company is an example for the industry in transitioning to a low-carbon society. Alma Media continues to minimize its own GHG emissions and encourages its subcontracting chain to commit to Alma Media's climate targets.

All instruments issued under this framework will use KPI 1 alongside KPI 2.

KPI 2	Absolute Greenhouse Gas (GHG) emissions (Scope 3, subcontracting chain, in tCO₂-eq)
Definition	Reduction of absolute scope 3 carbon emissions (tCO ₂ -eq) in the subcontracting chain
Scope	<p>The emission reduction target mainly applies to printing and logistics procurement and the procurement of ICT services. Altogether 15 Scope 3 categories are included in the calculation validated by SBTi. The following categories were found irrelevant for Alma Media (3) and are not included in the calculation: Waste generated in operations, Upstream leased assets and Downstream transportation and distribution and Franchises.</p> <p>Scope 3 categories included in the calculation:</p> <ul style="list-style-type: none"> - Category 1: Purchased goods and services - Category 2: Capital goods - Category 3: Fuel- and energy-related (not incl in Scope 1 or 2) - Category 4: Upstream transportation and distribution - Category 6: Business travel - Category 7: Employee commuting - Category 11: Use of sold products - Category 12: End-of-life treatment of sold products - Category 15: Investments
Calculation methodology	Alma Media reports its other indirect greenhouse gas emissions in accordance with the GHG Protocol Corporate Standard.
Rationale for choosing the KPI	<p>Alma Media`s strategic decision to invest in digital transformation has substantially reduced emissions of the company in past 15 years and will reduce emissions also in the future especially from the distribution and printing as the company proceeds with the digital strategy.</p> <p>In 2016, Alma Media was the third media company in the world to establish science-based climate targets. Alma Media`s new 1.5 °C degree greenhouse gas emissions reduction targets were validated by the Science Based Targets initiative in June 2022. The SBTi 1.5 °C targets globally aim to limit global warming to no more than 1.5 degrees Celsius.</p> <p>96 percent of Alma Media`s greenhouse gas emissions arise in the subcontracting chain, forming the majority of the company`s total GHG footprint.</p> <p>Based on Alma Media`s materiality analysis which was updated in 2021, climate change was defined as one of the 11 focus areas. All significant stakeholders of Alma Media consider the company`s input to climate change mitigation as one significant targets of Alma Media`s sustainability agenda. Only 4% of GHG emissions of Alma Media`s operations are generated by the company`s own operations, and 96% of GHG emissions are produced in the supply chain.</p>

Historical performance	Scope 3 emissions by category, tCO ₂ -eq*	2019	2020	2021	2022
	1. Purchased products and services	13 304	10 385	11 871	13 057
	2. Capital goods	0	0	0	0
	3. Fuel- and energy-related (not included in Scope 1 or 2)	183	124	138	128
	4. Upstream transportation and distribution	3 467	3 257	2 778	2 764
	6. Business travel	165	23	37	103
	7. Employee commuting	81	63	65	72
	11. Use of sold products	0	0	0	0
	12. End-of-life treatment of sold products	93	74	67	58
	15. Investments	36	38	39	39
	Total Scope 3 emissions according to SBTi 1.5C validation	17,338	13,964	14,996	16,222
*Comparable figures incl. portfolio changes according to new SBTi target aligned with the 1,5C trajectory					
Baseline year	Year 2019 according to current SBTi target				
Contribution to SDG(s)	 <p>The carbon footprint of Alma Media's own operations has been halved in the past five years, and today the company is an example for the industry in transitioning to a low-carbon society. Alma Media continues to minimize its own GHG emissions and encourages its subcontracting chain to commit to Alma Media's climate targets.</p>				

All instruments issued under this framework will use KPI 2 alongside KPI 1.

2.2 Calibration of Sustainability Performance Targets (SPTs)

SPT 1: Reduce Scope 1 and 2 GHG emissions by 52% by 2030, (2019 base year) (SBTi validated)

Historical performance and proposed target

Alma Media has a Science-Based Targets initiative validated emission reduction target of reducing Scope 1 and 2 emissions by 52% by 2030, compared to 2019. This target has been confirmed by SBTi to be consistent with the reductions required to limit the global mean temperature increase to 1.5 degrees Celsius, the most ambitious goal of the Paris Agreement.

SPT 1 trajectory for the reduction of absolute scope 1 and 2 emissions

SPT 1 TARGET TRAJECTORY		
2019 (BASELINE)	2022 (ACTUAL)	2030
795 tCO ₂ -eq	444 tCO ₂ -eq	-52 % (382 tCO ₂ -eq)

SPT 1 ANNUAL TARGETS								
2019 (BASELINE)	2023	2024	2025	2026	2027	2028	2029	2030
795 tCO ₂ -eq	-18.9%	-23.6%	-28.4%	-33.1%	-37.8%	-42.5%	-47.3%	-52.0%

Strategy to achieve the Sustainability Performance Target

Over the past six years, Alma Media has halved its greenhouse gas emissions from its own activities. The digital transformation of the business has stalled and will continue to reduce greenhouse gas emissions from our own operations and in the subcontracting chain. In 2016 Scope 1& 2 GHG emissions totalled 3,623 tCO₂-eq whereas in 2022 Scope 1 & 2 emissions were in total 444 tCO₂-eq. Main emission reductions were due to portfolio changes, to divestment of printing and regional media business as well to transition of printed media consumption and subscriptions to digital subscriptions. To cut emissions further, we have continued to improve the energy efficiency of our premises and switched to renewable electric energy already in Finland — now we are looking into implementing this in other operating countries.

In year 2020-2021 COVID-19 pandemic caused exceptional reductions of emissions in printing and logistics as well in use of business facilities and work -related travel. 2022 national remote work recommendations affected only partly to emissions caused by the use of facilities, work-related travel and reduced printing and logistic procurements. After the COVID-19 some rebound was expected as working at the business premises increased. However, Alma Media has succeeded in reducing Scope 1&2 emissions in slowly normalised business processes and operating environment.

One of the main reasons for the reduction in emissions from properties is Alma Media's switch to zero-emission electricity and district cooling at its properties in Finland. The purchasing of zero-emission hydropower electricity continued.

Going forward, addressing company cars and switching to renewable or carbon free district heating, district cooling and electricity in all operating countries are key in reducing emissions from own operations.

Challenges in achieving the target

Due to the war in Ukraine, the challenges of obtaining emission-free energy in Eastern Central Europe will most probably continue.

SPT 2: Reduce Scope 3 GHG emissions by 14 % by 2030, (2019 base year) (SBTi validated)

Historical performance and proposed target

Alma Media has a Science-Based Targets initiative validated emission reduction target of reducing greenhouse gas emissions arising from the subcontracting chain (Scope 3) by 14 per cent by 2030. This target has been confirmed by SBTi to be consistent with the reductions required to limit the global mean temperature increase to 1.5 degrees Celsius, the most ambitious goal of the Paris Agreement.

Alma Media's indirect Scope 3 emissions continued on a downward trend during the year 2021 as the circulations of print publications continued to decline and consumers switched from print to digital media. In addition, the mobility restrictions introduced due to the COVID-19 pandemic reduced air travel by Alma Media employees in 2021 by more than 77 per cent compared to 2019. In 2022 Scope 3 emissions were -7,0% lower compared to 2019. Emissions decreased primarily by the lower use of services resulting from the reduced utilisation rate of transportation and distribution.

SPT 2 trajectory for the reduction of scope 3 emissions

SPT 2 TARGET TRAJECTORY		
2019 (BASELINE)	2022 (ACTUAL)	2030
17,338 tCO ₂ -eq	16,222 tCO ₂ -eq	-14 % (14,910 tCO ₂ -eq)

SPT 2 ANNUAL TARGETS								
2019 (BASELINE)	2023	2024	2025	2026	2027	2028	2029	2030
17,338 tCO ₂ -eq	-5.1 %	-6.4 %	-7.6 %	-8.9 %	-10.2 %	-11.5 %	-12.7 %	-14.0 %

Strategy to achieve the Sustainability Performance Target

The focus is on the reduction of emissions from the printing of publications and the purchasing of logistics services, for example.

Alma Media continues to engage in active dialogue with subcontractors to reduce emissions and works with development projects with several significant subcontractors in ICT services, delivery services and printing operations to support Alma Media's new SBTi climate targets. For example, Alma Media's delivery services partner works to optimize the bundling and submission times of publications in order to achieve the highest possible utilization of transport units. Another example is Alma Media's subcontractor for printing, who are working to reduce waste created from printing and have also switched to water-soluble inks, which reduces the amount of energy used in the printing process.

Switching from printing of publications to digital format is a major source of emissions reductions. To play a part in this development, Alma Media does not do any marketing for print and only does marketing for digital. Also, Alma Media actively provides guidance to customers and partners on more environmentally friendly advertising options.

Challenges in achieving the target

The subcontracting chain of Alma media consists of multiple, nearly 2000 operators, of which only few are large in size to be affected by the EU regulation of setting climate targets for the business. For Alma Media it is a challenge to succeed in encouraging also these smaller companies to take climate actions: to calculate and report the GHG emissions based on reliable sources and to set validated climate targets for their own operations.

Some increase in Scope 3 emissions is expected as majority of procurement is currency based. Inflation raises euro based prices, unit prices rise and emission factors change slowly. The spend-based calculation suffers from inflation.

Also, as business operations normalise after the COVID-19 pandemic, international co-operation, projects and meetings naturally return to normal pre-pandemic levels, which means more travel between operating countries.

2.3 Financial characteristics

This section of the Framework only applies to Sustainability-Linked Bonds and Sustainability-Linked Loans.

For Sustainability-Linked Bonds and Sustainability-Linked Loans, a step-up margin or premium payment will be specified in the relevant documentation of the specific transaction. Although this Framework defines several KPIs and SPTs, the choice of KPI(s) and SPT(s) for a given transaction will be specified in the relevant documentation. Certain Sustainability-Linked Loans might include also step-down margin provisions applicable in case the relevant SPTs are timely reached by Alma Media.

2.3.1 Trigger Events

The occurrence of any of the following events (the Trigger Events) will trigger a change to the financial characteristics of the relevant instrument as described in 2.3.2 below.

- Alma Media's KPI performance in relation to the applicable SPT(s) for the relevant Target Observation Date(s) as reported on or before the Reporting End Date following the applicable reference period is not achieved, or
- Alma Media's reporting does not meet the requirements set out in Section 2.4 (Reporting) of this Framework in all material respects, or
- the verification of the SPT in accordance with section 2.6 (Verification) of this Framework has not been provided and made public by the Reporting End Date (as defined below).

The "Reporting End Date" for any given year shall be the date falling 120 days after the 31 December of that year.

2.3.2 Changes in financial characteristics

The occurrence of a Trigger Event will result in a coupon step-up or increase in the redemption price applying to the relevant instrument from the first day of the next interest period immediately following the Reporting End Date for the relevant Reference Year until maturity of the relevant instrument.

The size of the step-up applicable to the coupon or the increase of the redemption price will be specified in the documentation for each respective instrument issued under this Framework.

For the avoidance of doubt, if in respect of any instruments issued under this Framework, the company has achieved the relevant SPT for the Reference Year, and reporting and verification for the KPI and SPT have been provided and made public in accordance with the reporting and verification sections of this Framework, the financial characteristics of the relevant instrument issued by Alma Media under this Framework shall remain unchanged.

For any instrument issued under this Framework, a Trigger Event impacting the financial characteristics of the instrument may only occur once during the tenor of the relevant instrument.

The KPIs and SPTs set out in this Framework will remain applicable throughout the tenor of any instrument issued under the Framework, regardless of any changes to Alma Media's sustainability strategy. This includes any changes relating to the company's general sustainability targets and ambitions or changes in applicable benchmarks or industry standards. However, any changes to the calculation methodology for the KPIs or significant changes in data due to better data accessibility may result in a change in baseline. Any new or updated Sustainability-Linked Finance Framework, in relation with any subsequent capital markets transactions, shall not have any implications on the instruments issued under this Framework.

2.4 Reporting

In order to provide investors and other stakeholders with adequate information about Alma Media's implementation of its sustainability strategy in general, Alma Media will provide relevant reporting on the progress made in respect of the KPIs, and (in relation to any Reference Years only) the achievement or not of the applicable SPTs set out in the instrument specific documentation. Such reporting shall be made publicly available on an annual basis in a Sustainability-Linked Finance Progress Report and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the financial and/or structural characteristics of instruments issued hereunder. The Sustainability-Linked Finance Progress Report shall be published on Alma Media's web page no later than the Reporting End Date after the end of the year being reported on. For the avoidance of doubt, a failure to report does not trigger a step-up after the reporting end date for that year. The step-up will only occur after the reporting end date relating to the Reference Year, regardless of when a failure to report occurs.

The Sustainability-Linked Finance Progress Report will contain all the relevant information needed to assess if any changes to the financial characteristics are to be made, including but not limited to:

- The performance of the KPIs, as per the relevant reporting period including the calculation methodology and baselines where relevant;
- Information about recalculations, if any, of baseline for the KPIs (if applicable);
- A verification report relative to the KPIs outlining the performance against the SPTs and the related impact, and timing of such impact, on the instrument characteristics; and
- Information on any updates to Alma Media's sustainability strategy and/or governance with an impact on the KPIs and SPTs.

Where feasible and possible the Sustainability-Linked Finance Progress Report will also include:

- Qualitative and/or quantitative explanations of the contribution of the main factors, including M&A activities, behind the evolution of the performance on the KPIs on an annual basis;
- Illustration of the positive sustainability impacts of the performance improvement;
- Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope;
- Updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPTs.

The performance level against each SPT for each KPI outlined above shall be verified by a qualified external reviewer with relevant expertise as described in section 2.5 (Verification)

2.5 Verification

In order to provide transparency to investors and in alignment with the SLBP, Alma Media will ensure an external and independent verification by a qualified external reviewer with relevant expertise, as outlined in the Voluntary Guidelines for External Reviews developed by the Green and Social Bond Principles, of its actual performance level against each SPT for each KPI. The verification shall be conducted with limited assurance by the external reviewer. Alma Media has the discretion to change the external reviewer subject to fulfilling the requirements set out herein. The ex-ante reviewer of the Sustainability-Linked Finance Framework shall differ from the ex-post reviewer.

The verification of the actual performance relative to the SPTs shall be made public together with Alma Media's Sustainability-Linked Finance Progress Report on the company's webpage no later than the Reporting End Date in each year as set out in section 2.3 (Financial Characteristics) and specified in the instrument specific documentation for as long as any instruments issued under this Framework remain outstanding. The verification, together with the Sustainability-Linked Finance Progress Report, will form the basis for evaluating any change in the financial characteristics of any instruments issued under this Framework as described in the section 2.3 (Financial Characteristics).

Failure to provide the ex-post verification before the Reporting End Date in any year up to and including the year following the Reference Year for any instruments issued under this Framework, shall result in an automatic adjustment in the financial characteristics of such instruments as outlined in the instrument specific documentation.

Second-party opinion

ISS Corporate Solutions (ICS) has provided a Second-Party Opinion to this Framework assessing the relevance, robustness, reliability and ambition level of the selected KPIs and SPTs, and confirming its alignment with the Sustainability-Linked Bond Principles (SLBP) administered by the ICMA and the Sustainability-Linked Loan Principles (SLLP) administered by the LMA.

2.6 Recalculation policy

The recalculation policy refers to Alma Media's GHG emissions targets. According to SBTi target validation, all significant changes in Alma Media's portfolio as well the changes in calculation based on emission factors requires recalculation of climate targets retrospectively.

Alma Media uses 2019 as the base year for greenhouse gas (GHG) emission calculation. In order to accurately track progress towards our SBTi targets, we will adjust our base year emissions inventory to account for significant changes, described below, if the changes drive an increase/decrease in emissions of greater than 5 %. We may also choose to recalculate our baseline for changes less than 5 %, especially when structural changes occur. Structural changes that significantly impact our base year GHG emissions and may trigger the adjustment of the baseline include acquisitions, divestitures, or mergers. When significant structural changes occur in the middle of a year, the current and baseline year will be recalculated for the entire year. In the event of an acquisition, to ensure that full and accurate data are available, recalculation will be carried out within one year after the structural change has occurred.

Calculation methodology changes

Methodology changes that significantly impact our base year GHG emission and may trigger the adjustment of the baseline include updated emission factors, improved data access or updated methods or protocols. Data errors or other changes in addition

to structural and methodology changes, we will recalculate our emissions in the following events:

- Discovery of a significant error, or a number of cumulative errors that together are significant.
- Significant change in our organizational or operations boundaries may likewise result in the adjustment of the baseline.

Timeline

Baseline adjustments will occur at the end of each fiscal year if we identify any changes described above that have occurred in the reporting period which may require us to recalculate our base year. We publicly restate our baseline when we report the latest GHG emissions for the previous financial year.

2.7 Amendments to this framework

Alma Media will review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market. Alma Media will also review this Framework in case of material changes in the perimeter, methodology, and in particular KPIs and/or the SPT's calibration. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of a qualified provider of second party opinion. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Verifier. The updated Framework, if any, will be published on Alma Media's website and will replace this Framework.

