

Remuneration Report 2023



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From the Chairman

Dear shareholders

Alma Media's business continued to develop favourably in 2023 and, in spite of the challenging business environment, the Group's revenue and operating profit were on a par with the record highs seen in 2022.

The recruitment business and the business premises marketplaces business continued their strong development in particular.

Russia's war of aggression against Ukraine continued, but inflation began to slow as the year progressed. Nevertheless, the increased market interest rates slowed economic growth throughout Europe.

The Group continued to shift its strategic focus to the development of digital and international business.

In the media business, the digital transformation from print to digital media continues. At the same time, the marketplaces and services business is moving towards advanced trading platforms.

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.

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting 2023 resolved to increase the annual fees of the Board of Directors. It was decided that the following annual fees be paid to the members of the Board of Directors elected at the Annual General Meeting for a term of office ending at the close of the Annual General Meeting 2024: to the Chair of the Board of Directors, EUR 68,800 (previously EUR 62,500) per year; to the Deputy Chair, EUR 44,000 (previously EUR 40,000) per year, and to the members EUR 35,800 (previously EUR 32,500) per year.

The key criteria for the short-term incentive bonuses of Alma Media's President and CEO were the development of the Group's adjusted operating profit, sustainability targets and the implementation of strategic projects.

Alma Media's long-term incentive scheme, in turn, is based on the total shareholder

return of the company's share, earnings per share and sustainability targets. The rewards based on these criteria 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 2023, including pension contributions (supplementary pension + statutory pension), amounted to EUR 2,729,843, with variable remuneration components representing 62 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.

Peter Immonen

Chairman of the Nomination and Compensation Committee

Key remuneration principles

In 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 www.almamedia.fi/en/investors/governance/remuneration.

Deviation from Alma Media's Remuneration Policy and clawback of remuneration in 2023

Temporary 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 uninterrupted 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 2023. 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 2019–2023

Alma Media's businesses achieved strong development and profitability rose to a record-high level in 2023. 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 achievement of 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	2019	2020	2021	2022	2023
Average fees paid to a member of the Board of Directors	56,571	54,014	49,533	46,650	52,829
Basic salary + benefits paid to the President and CEO (excluding pension benefits)	511,777	523,853	552,988	577,935	573,529
Year-on-year change, %	8.0%	2.4%	5.6%	4.5%	-0.8%
Total remuneration paid to the President and CEO	600,004	1,246,306	442,390	2,401,031	1,685,820
Year-on-year change, %	-8.3%	107.7%	-64.5%	442.7%	-29.8%
Average employee salary*	50,242	49,523	53,257	56,129	55,036
Adjusted operating profit (MEUR)	49.3	45.4	61.1	73.4	73.4
Digital business growth, %	3.7%	-4.7%	33.9%	17.7%	0.6%
Share price (end of the year)	7.96	8.92	10.82	9.40	9.60
Dividend	0.40	0.30	0.35	0.44	0.45**

The comparison figures illustrate the salaries and fees paid during each financial year. The bonuses based on short-term and long-term incentive schemes are always paid in the year following the performance period. For example, the figures for 2023 are based on the short-term incentive scheme's performance period 2022 and the long-term performance period 2018-2022.

* The average employee salary is calculated by dividing employee expenses by the average number of employees (excluding telemarketers).

** The Board of Directors' proposal to the Annual General Meeting

Remuneration of the Board of Directors in 2023

The 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

share-based incentive schemes or the company's other incentive schemes.

The Members of the Board will, 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 Members of the Board, taking into account tax deduction at source, at the

trading price on the regulated market of 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 2023 (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			
2023	Catharina Stackelberg-Hammarén	Chair	68,800	3,085	18,000		2,000	88,800
2023	Eero Broman	Deputy Chair	44,000	1,973	7,000	2,500		53,500
2023	Petri Niemisvirta	Member until 4 April 2023	-	-	1,000	500		1,500
2023	Heikki Herlin	Member	35,800	1,605	6,000	2,500		44,300
2023	Peter Immonen	Member	35,800	1,605	5,500		4,000	45,300
2023	Esa Lager	Member	35,800	1,605	6,000	7,500		49,300
2023	Alexander Lindholm	Member	35,800	1,605	5,000		2,000	42,800
2023	Kaisa Salakka	Member	35,800	1,605	6,000	2,500		44,300

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

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting 2023 resolved to increase the annual fees of the Board of Directors as follows:

- To the Chair of the Board of Directors, EUR 68,800 per year; to the Deputy Chair, EUR 44,000 per year; and to the other members, EUR 35,800 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 2023, the fees paid to the Board members totalled EUR 369,800. All fees paid to the Board members during the financial year 2023 were in accordance with Alma Media's Remuneration Policy.

Remuneration of the President and CEO in 2023

The total remuneration paid to Alma Media's President and CEO in 2023, including pension contributions (supplementary pension + statutory pension), amounted to EUR 2,729,843, with variable remuneration components representing 62 per cent of the total. Short-term and long-term incentive bonuses paid in 2023 represented 61,8 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 38,2 per cent. The remuneration of the President and CEO in 2023 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 2023.

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 three criteria: meeting Alma Media Group's financial targets concerning adjusted operating profit (weight 70%), the achievement of strategic objectives (weight 20%) and the achievement of ESG targets (weight 5-10%) for each calendar year.

The maximum remuneration payable to the President and CEO under the short-term incentive scheme is 100% 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 in 2022 was 77.5% and the bonus of EUR 424,313 was paid in March 2023. In 2023, the rate of achievement of the targets was 63.5%, and the bonus of EUR 360,667 will be paid in March 2024.

	Variable remuneration components		Pension benefits		Total
	Fixed annual salary (including taxable fringe benefits)	Short-term incentive bonuses paid for the year 2023	Share-based incentive bonuses paid	Supplementary and statutory pension contributions	
President and CEO	573,529	424,313	1,261,507*	470,495	2,729,843

* The share-based incentive bonus (LTI) was paid in two instalments. In the first instalment, which was paid on 16 March 2023, the number of shares transferred was 15,608 and the average share price on the payment date was EUR 9.12. In the second instalment, which was paid on 27 April 2023, the number of shares transferred was 125,959 and the average share price on the payment date was EUR 8.88.

Variable remuneration components:

Long-term remuneration

The President and CEO's long-term incentive structure consists of the share-based incentive schemes LTI 2015 (ended in 2023) 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 16 March 2023 and 27 April 2023, the President and CEO was paid share-based incentive bonuses under three different incentive schemes (LTI 2015 III, LTI 2015 IV, MSP 2019). The gross number of shares received by the President and CEO based on the incentive schemes was 141,567 shares, corresponding to EUR 1,261,508. Alma Media's Board of Directors decided to delay the transfer of shares under the MSP 2020 incentive scheme until April 2023 because the company did not have a sufficient number of treasury shares on the original payment date in February 2023. The

participants in the MSP incentive scheme were compensated for the loss of dividends.

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 2023, has verified that the legally required disclosures are included in this Remuneration Report.

	2015 IV TSR	2020 MSP	2021 MSP	2022 MSP	2023 MSP	Total
Maximum	36,000	120,000	126,000	150,000	180,000	612,000 shares
Performance indicators	Total shareholder return (TSR)	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 shareholder return (TSR) (33%)	EPS (35%), total shareholder return (TSR) (50%), ESG	
Performance period	2018-2022	2020-2022	2021-2023	2022-2024	2023-2025	
Year of payment	2023	2023	2024	2025	2026	
Amount earned	15,608	141,567				



Alma Media Corporation

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