ANNUAL REPORT

2024

Contents

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* Audited

CEO’S REVIEW

Improved efficiency in a subdued operating environment — Alma Media is gearing up for the era of artificial intelligence

As was the case in the preceding years, the year 2024 was a strong period for the company's business operations. Our performance was excellent in spite of the weak economic cycle, which speaks of our agility and adaptability, the effectiveness of our strategy and the strength of our diverse portfolio.

The operating environment remained subdued and uncertain in terms of economic growth, and the year was characterised by geopolitical turbulence. This also hampered economic development across Europe.

Revenue increased by 2.5% to MEUR 312.7 (304.9), with digital services growing by over 30%. Profitability remained high in spite of lower advertising sales, which was due to the measures taken by Alma Media to adjust costs, among other factors. Adjusted operating profit grew by 4.4% to MEUR 76.9, representing 24.6% of revenue. In 2024, we were close to our long-term target for operating profit (over 25%), and we decided to raise our operating profit target to over 30%.

We continued our investments in product development and business growth, and dozens of projects were launched across the Group to take advantage of AI in business. Employee satisfaction remained at a high level and we continued to raise the bar with regard to sustainability by increasing our emission reduction targets, for example.

In spite of making acquisitions during the year, our financial position remained good thanks to strong cash flow. Our gearing at the end of the year stood at 59.4% (65.4%) and our equity ratio was 48.6% (46.1%).

Alma Career’s revenue came to MEUR 107.2 (110.5), while the depreciation of the Czech koruna led to adjusted operating profit decreasing by 3.9% to MEUR 43.5, or 40.6% of revenue. In local currencies, revenue remained on a par with the comparison period. There were again significant differences in the labour market cycle between the segment's operating countries. Among Alma Career's significant operating countries, the employment situation continued to be good in Czechia and Slovakia and, as a result, the demand for labour remained stable. Recruitment increased particularly in the small and medium-sized customer segments, but some of the larger customers continued to postpone their recruitment activities. The labour market situation in Croatia also remained good, as the unemployment rate fell below 5% for the first time. In the Baltic countries and Finland, the situation remained difficult.

We had a total of 1.2 million paid job adverts on our recruitment portals during the year. The total number of visitors to our portals was 72 million and the number of job alerts created by users was 24 million.

In Alma Marketplaces, revenue increased by 15.2% to MEUR 98.3 (85.4) and adjusted operating profit grew by 9.1% to MEUR 28.5. Digital services grew by as much as 35.3%, and classified advertising increased by 8.3%, but advertising declined by 9.9%.

In spite of the subdued market situation in the automotive and housing verticals, we made determined progress with our development projects, particularly with regard to automotive and housing-related system projects. Customer deployments began for the OviPro digital real estate agency system. Revenue from the automotive vertical increased sharply, by 46.0%, driven by the acquisition of Netwheels. In digital transactions for residential real estate, the year was characterised by growth and development: digital DIAS transactions accounted for nearly half of the transactions for shares in housing companies that were mediated by real estate agents. The number of digital transactions for residential real estate grew rapidly. Almost 2,100 DIAS transactions were completed in October alone.

Strong development also continued in business premises marketplaces in Finland and particularly in Sweden.

The headwinds in the advertising market were again felt particularly by the Alma News Media segment, which performed at an excellent level when considering the circumstances. Revenue decreased by 1.8% to MEUR 107.1, but active cost-cutting measures meant that adjusted operating profit increased by 10.4% to MEUR 15.5, or 14.5% of revenue. Digital business grew to represent 59.4% of the segment's revenue.

The rate of decline in the segment's media advertising slowed towards the end of the year. Media advertising was 2.8% lower than the comparison period in Q4 and 4.6% lower for the full year.

General interest in the news remained at high, as geopolitical tensions, among other topics, attracted readers. At the end of the year, Alma News Media had 207,000 digital subscriptions. Digital content revenue increased by 14.1%.

Acquisitions and divestments continued

Alma Media acquired the share capital of the automotive industry software company Netwheels Oy in January. Netwheels Oy's revenue in 2023 amounted to approximately MEUR 8. The company's majority shareholder was Sanoma Media Finland, and the shareholders also included eight Finnish operators in the automotive sector.

In April, Alma Media Corporation increased its ownership of Suomen Tunnistetieto Oy from 51% to 75%. Alma Media sold its shares (65% of the share capital) in the cooking-focused digital service site Kotikokki net Oy to Rohea Oy, the minority owner of the company. In December, Alma Media's subsidiary Alma Career Oy acquired 100% ownership of the Czech online recruitment service provider Nelisa s.r.o.

Over 84% of Alma Media's revenue is derived from digital business. Classified advertising accounts for 39% of revenue, advertising for 19%, digital services for 18% and content for approximately one-sixth.

Our development is heading towards more advanced digital trading platforms. We help our customers to use online services easily and smoothly, and we provide additional services at different stages of the transaction process. In the media business, the digital transformation from print to digital media is continuing.

Most of our revenue streams are derived from digital businesses that have strong market positions, robust competitiveness and an excellent capability for strong value creation in the long run.

Our strategy includes a comprehensive plan for the development, growth and scaling up of our business. We focus on carefully selected business areas that enable profitable growth. We integrate our own and our customers' technical and commercial platforms into seamless solutions and expand our role in value chains. We make full use of the possibilities presented by the latest AI-based technology and will continue to accelerate growth through acquisitions.

Thank you for 2024!

I hope you enjoy reading our Annual Report. The Sustainability Statement included in the Report by the Board of Directors complies with the requirements of the Corporate Sustainability Reporting Directive.

We used AI to generate ideas for the background visuals used in this report but, as usual, all of the people featured in the photos are Alma employees from various parts of our organisation.

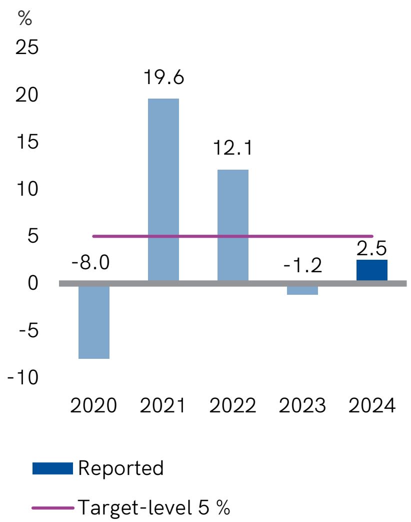
I want to take this opportunity to thank our employees, customers and stakeholders for their trust and excellent cooperation in 2024!

Kai Telanne
President and CEO

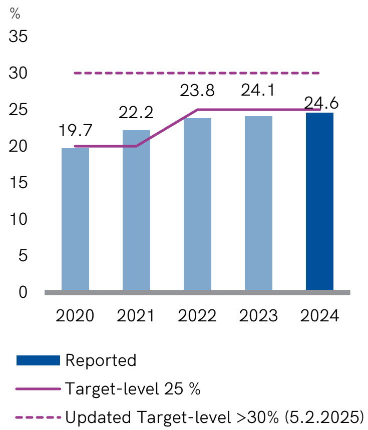
Key figures

Alma Media's key figures and the performance indicators monitored with regard to the Group's long-term strategic targets.

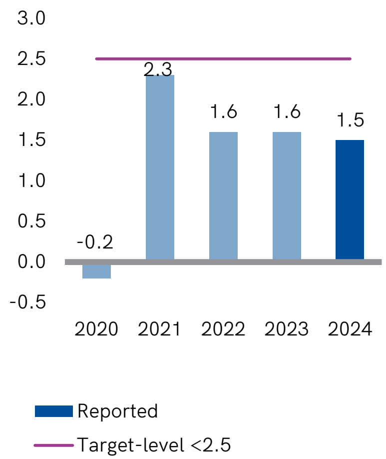
Revenue growth



Adjusted operating profit margin



Net Debt / EBITDA ratio*



Revenue	Adjusted operating profit	Earnings per share	Number of employees, 31 December 2024
313 MEUR	77 MEUR	0.64 EUR	1,660 excluding telemarketers
Share of digital business of revenue	Adjusted operating profit %	Equity ratio	Scope 1 and Scope 2 emissions
84%	25%	49%	273 tCO_2e

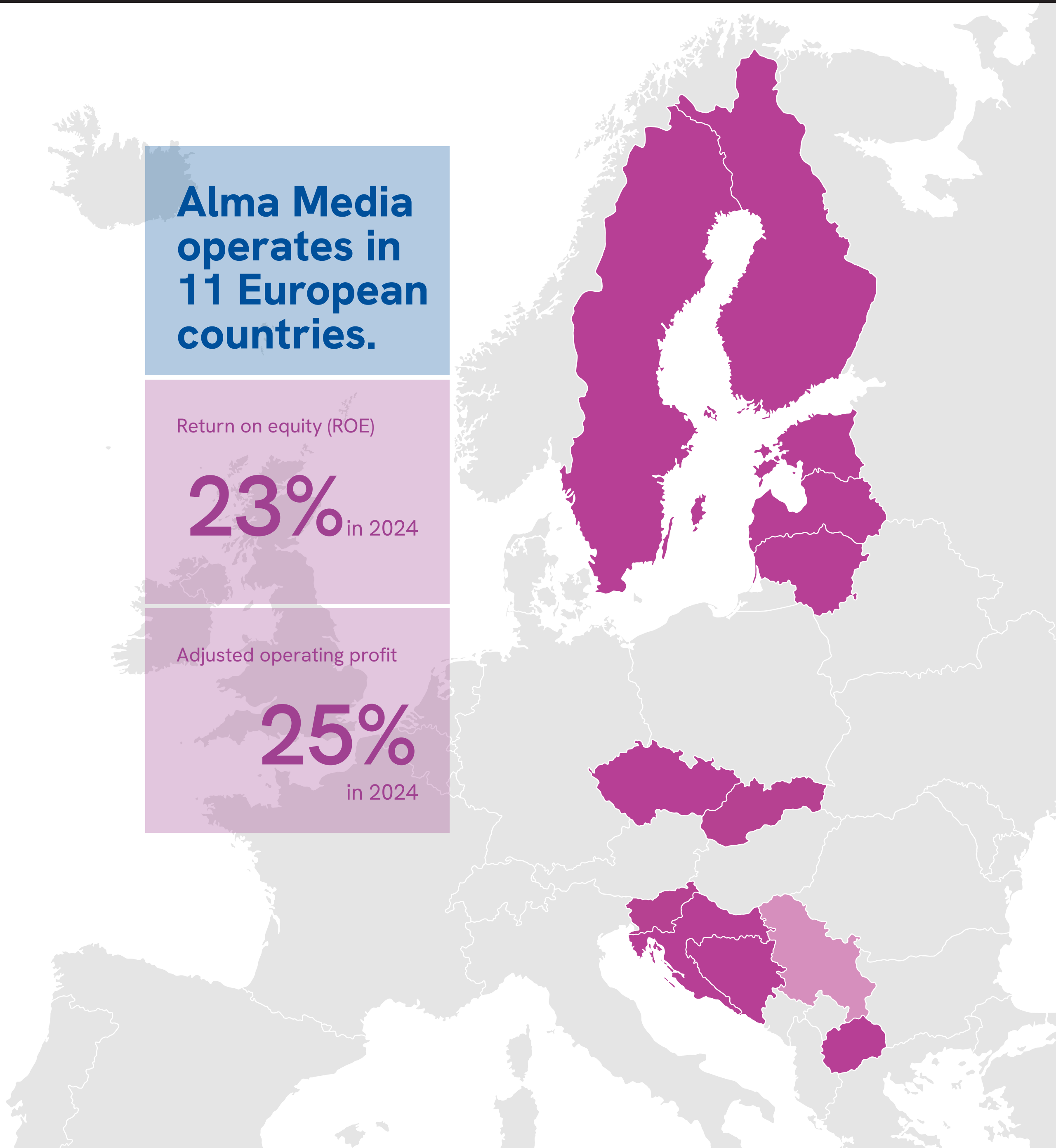
Alma Media in brief

Alma Media is a highly innovative company focusing on digital services and journalistic media content. The company builds sustainable growth from media to services, providing content and services that benefit users in their everyday lives, work and leisure time. Our products are leading media and service brands in their respective fields. Our best-known brands in Finland include Kauppalehti, Talouselämä, Iltalehti, Nettiauto, Etuovi.com and Jobly. Our international brands in the recruitment business include Alma Career's Jobs.cz, Prace.cz, CVOnline, Profesia.sk, MojPosao.net, MojPosao.ba and Prace za rohem.

Alma Media has employees in 11 European countries. In Finland, our business operations include financial and professional media, national consumer media, digital consumer and business services, training and the publishing of professional literature. 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.

Sustainability is part of day-to-day work at Alma Media. The most significant sustainability impacts of Alma Media's business are related to the media content published by the company and digital services as enablers of responsible choices by consumers and professionals. A high standard of data security and data privacy and the responsible processing of data are important cornerstones of our business. The themes of our sustainability efforts include creating a better future for young people, good working life and climate change mitigation.

Alma Media's share is listed on Nasdaq Helsinki.



Why invest in Alma Media?

Taru Lehtinen, Chief Financial Officer, Alma Media

1. An organisation with a strong capacity for renewal

Our business has undergone a tremendous transformation over the past years. Our strategy has been focused on profitable growth and building a solid foundation around digital products. Our strategic focus on renewal and digital services has enabled us to increase shareholder value by taking full advantage of the drivers of change in our markets. Digital business now accounts for over 84% of our revenue. Our digital business models are cost-efficient and scalable, and they have enabled us to expand our role in our customers' value chains in our key business areas.

Our culture and strong expertise support our growth and provide the foundation for continued renewal in the years to come. Through good cooperation between businesses and the Group's unique competitive advantage, we have built a successful combination of media, marketplaces and digital services.

2. Strong brands and digital product portfolio

Our products and services are the leading brands among their respective target groups and they have a strong market position. In the recruitment business, we are the market leader in several growing markets in Eastern Central Europe. Our international business operations account for almost 2/5 of our revenue and 3/5 of our profit. Our business is not solely dependent on our domestic market, which is characterised by slow growth.

In Finland, our financial media Kauppalehti and Talouselämä, and our national news media brand Iltalehti, have a combined reach of approximately 80% of all Finns. Our services include the leading housing and automotive marketplaces Etuovi.com, Nettiauto and Autotalli.com. In addition, we offer professionals and businesses a comprehensive range of content related to company information, real estate information and law, and we help organisations manage the obligations arising from increasing regulation. For advertisers, we offer a Group-wide digital advertising network..

3. Solid financial position

Our business operations produce good cash flow and do not tie up a lot of capital. Our agile business model and profitable growth provide us with a strong financial position in spite of an increase in debt due to acquisitions. Our return on equity was 23% in 2024, and our liquidity is good. Alma Media's stable dividend payout capacity is based on the Group's ability to generate strong and stable cash flow. Our target is to distribute more than half of our profit for each financial year as dividends on average.

Alma Media's total shareholder return (2015 - 2024): +498.2%

ALMA MEDIA AS AN INVESTMENT

Information for shareholders

Annual General Meeting

Alma Media Corporation's Annual General Meeting (AGM) will be held in the Grand Ballroom of Scandic Grand Central Helsinki at the address Vilhonkatu 13, FI-00100 Helsinki, on Friday, 10 April 2025, at 12:00 noon EET. The reception of registered participants and the distribution of voting slips will commence at 11:00 a.m.

Attendance

Shareholders may also exercise their voting rights by voting in advance.

Participants may register for the AGM from 9:00 a.m. (EET) on 6 March 2025.

The Board of Directors' dividend proposal

Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.46 per share be paid for the financial year 2024. The dividend will be paid to shareholders who are registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date of the payment, 14 April 2025.

Key information about Alma Media's share

MARKET	Nasdaq Helsinki Ltd
SECTOR	Media
TRADING CODE:	ALMA
ISIN CODE:	FI0009013114

2024	
MARKET CAPITALISATION	**MEUR 906.2**
HIGH:	**EUR 11.90**
LOW:	**EUR 9.22**
CLOSING:	**EUR 11.00**

Important dates related to the Annual General Meeting and dividend payment in 2025

31/3	Record date for the Annual General Meeting
10/4	Annual General Meeting
11/4	Proposed ex-dividend date
14/4	Proposed record date of dividend payment
23/4	Proposed dividend payment date

Financial reporting calendar in 2025

5/2	Financial Statements Bulletin 2024
25/4	Interim Report January-March 2025
17/7	Half-Year Report January-June 2025
31/10	Interim Report January-September 2025

Alma Media applies a 30-day silent period before the publication of the financial statements bulletin, half-year reports and interim reports.

Up-to-date information on Alma Media and the financial calendar is available online at www.almamedia.fi/en/investors.

Drivers of change in the operating environment

ECONOMY AND SOCIETY
- Economic recovery in the countries of operation
- Global changes in geopolitics and trade policy, and increased uncertainty
- Long-term structural challenges in the Finnish economy
- Ageing workforce in the operating countries

RECRUITMENT
- Shortage of skilled professionals and global competition for talent
- Increased workforce mobility
- Employers trying to reach passive jobseekers
- The rising use of freelancers and leased employees
- Impacts of technological development on the sector

STRUCTURAL CHANGE IN DIGITAL MARKETING AND SALES
- Digital platforms take on a growing role throughout the sales and marketing ecosystem
- Technology giants account for a large share of digital advertising
- Content and influencer marketing, videos and visual search are increasingly significant in digital advertising

CHANGING CONSUMER BEHAVIOUR
- AI has significant impacts on consumer behaviour
- Increasing use of AI applications and a growing capacity to understand and leverage technology and AI solutions
- Higher expectations of a convenient and secure digital experience and e-commerce
- Corporate sustainability plays a key role

HOUSING
- The digitalisation of the housing ecosystem and the increasing use of electronic transactions
- Marketplaces evolving from listing services to platforms for housing transactions and services
- The impacts of remote and hybrid work on office space needs and requirements
- Growing popularity of rental housing
- Polarisation of the housing market
- Reducing the carbon footprint of construction and housing, and the continuously increasing significance of sustainable development

TECHNOLOGY AND DATA
- Productivity growth in knowledge work, driven by AI and assistive technologies
- Developing the customer experience, agile operating models and technological capabilities as sources of competitive advantage
- Cyber security and data protection are increasingly important due to consumer expectations, regulatory requirements and the deteriorating global security situation

CARS AND MOBILITY
- Digitalisation-related changes in mobility and the automotive trade
- Changes in propulsion in the automotive trade
- Alternative ownership and financing methods
- Marketplaces evolve to offer a wider selection of services

REGULATION
- Increasingly complex regulation, growing regulation at the EU level
- Increasing legislation governing digital business
- Increasing significance of matters related to data protection and consumer protection

MEDIA
- Continued transformation from print to digital, paying for content becoming more common
- Widening intergenerational differences and polarisation in media consumption
- Declining trust in the media and institutions, increased attempts to influence the media politically
- Focus on reliable, fact-based information
- Intense competition in the advertising market
- News media production becomes more data- and automation-driven
- AI solutions are significantly transforming industry processes and opening up new opportunities.

GEOPOLITICAL TENSIONS
- Russia's war of aggression and its economic impacts on our operating countries
- Increase in hybrid operations
- Uncertainty about political and economic development and difficulties in forecasting

GROWTH OF THE PLATFORM ECONOMY
- Digital platforms increase in importance and influence entire ecosystems
- The transformation of market structures and conventional business models is accelerated by technology, AI and data

Report by the Board of Directors

Contents

Profit performance and financial position

Group revenue and result in 2024

Alma Media's revenue increased by 2.5% to MEUR 312.7 (304.9).

Business acquisitions reported under the Alma Marketplaces segment increased consolidated revenue in 2024 by MEUR 8.8. The Czech koruna had an effect of MEUR -3.0 on the change in revenue. Organic revenue, excluding acquired and divested businesses and at local currencies, was on a par with the comparison year. The Group's classified sales increased by 1.8% in local currencies (reported classified sales were on a par with the comparison year), supported by productisation and pricing changes. Advertising sales for the Group as a whole amounted to MEUR 60.0 (64.9), representing a decrease of 7.6% when compared to 2023. Revenue from digital services increased by 30.3% to MEUR 57.2 (43.9).

The share of digital revenue in the Group as a whole rose to 84.2% (82.4%) of total revenue.

Adjusted operating profit was MEUR 76.9 (73.6), or 24.6% (24.1%) of revenue. The exchange rate of the Czech koruna had an effect of MEUR -1.4 on the change in adjusted operating profit.

Adjusted total expenses increased by MEUR 4.6. Taking acquired and divested business operations into account, adjusted total expenses decreased by MEUR 1.9. Excluding the effect of divested and acquired businesses, employee expenses were on a par with the previous year.

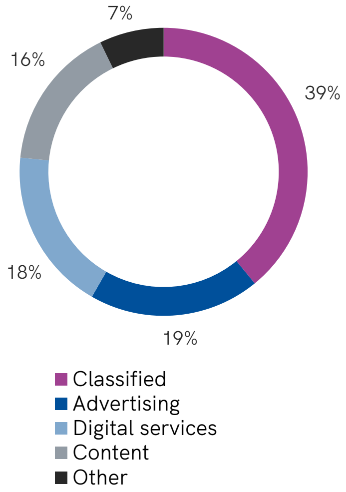
Total expenses increased by MEUR 6.3 in 2024. Depreciation and impairment for 2024, included in the total expenses, amounted to MEUR 17.6 (17.6), including depreciation arising from acquisitions in the amount of MEUR 6.3 (6.8).

Operating profit was MEUR 73.4 (73.0), or 23.5% (23.9%) of revenue. The adjusted items are itemised in the table below.

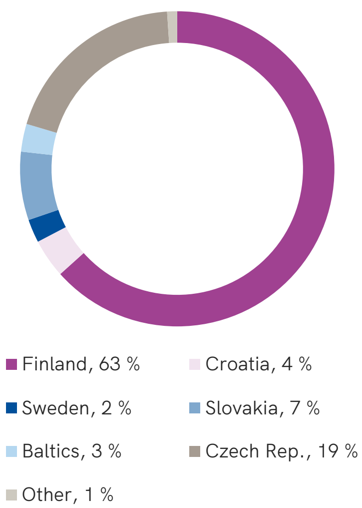
Profit for 2024 came to MEUR 52.6 (56.4). Earnings per share were EUR 0.64 (0.69). Finance expenses amounted to MEUR 8.8 (9.8). A positive fair value change of MEUR 0.3 (-1.1) was recognised on an interest rate derivative agreement.

REVENUE MEUR	2024 Q1-Q4	2023 Q1-Q4	Change %
Alma Career	107.2	110.5	-3.0
Alma Marketplaces	98.3	85.4	15.2
Alma News Media	107.1	109.1	-1.8
Segments total	312.6	304.9	2.5
Non-allocated operations	0.0	0.0	-138.4
Total	312.7	304.9	2.5

Revenue split 2024



Revenue split geographically 2024



ADJUSTED OPERATING PROFIT/LOSS MEUR	2024 Q1-Q4	2023 Q1-Q4	Change %
Alma Career	43.5	45.3	-3.9
Alma Marketplaces	28.5	26.1	9.1
Alma News Media	15.5	14.0	10.4
Segments total	87.5	85.4	2.4
Non-allocated operations	-10.6	-11.8	-10.1
Total	76.9	73.6	4.4

ADJUSTED ITEMS MEUR	2024	2023
Impairment losses	-0.5	-0.2
Acquisition-related transaction costs and other items recognised through profit or loss	-0.7	0.5
Restructuring	-2.2	-0.2
Gains (losses) on the sale of assets	-0.1	-0.5
Adjusted items in operating profit	-3.5	-0.6
Adjusted items in profit before tax	-3.5	-0.6

OPERATING PROFIT/LOSS MEUR	2024 Q1-Q4	2023 Q1-Q4	Change %
Alma Career	43.1	45.0	-4.3
Alma Marketplaces	27.8	26.4	5.1
Alma News Media	13.7	13.5	1.3
Segments total	84.6	85.0	0.5
Non-allocated operations	-11.2	-12.0	-6.4
Total	73.4	73.0	0.5

INTEREST-BEARING NET DEBT MEUR	2024	2023
Interest-bearing long-term liabilities	175.3	191.8
IFRS 16 lease liabilities	30.3	31.8
Loans from financial institutions	145.0	160.0
Short-term interest-bearing liabilities	7.1	6.3
IFRS 16 lease liabilities	7.1	6.3
Cash and cash equivalents	42.5	52.4
Interest-bearing net debt	140.0	145.7

Balance sheet and financial position

At the end of December 2024, the consolidated balance sheet stood at MEUR 526.1 (527.7). The Group's equity ratio at the end of December was 48.6% (46.1%), and equity per share was EUR 2.82 (2.67).

Cash flow from operating activities amounted to MEUR 73.8 (63.0) in 2024. Cash flow from operating activities was increased by taxes being lower than in the comparison year at MEUR 9.8 (17.8) and decreased by interest expenses being higher than in the comparison year at MEUR 7.2 (6.6). Cash flow after investments and before financing was MEUR 51.2 (52.5) in 2024. Cash flow from investments included the acquisition of Netwheels Oy, the acquisition of Suomen Tunnistetieto Oy, achieved in stages, and payments of contingent considerations, totalling MEUR 18.4. Investments in intangible and tangible assets totalled MEUR 4.5. Amortisation of interest-bearing finance lease liabilities included in cash flow from financing activities amounted to MEUR 7.0. In 2024, a total of MEUR 8 in short-term loans from financial institutions were taken out, and MEUR 8 were repaid. Long-term loans were amortised by MEUR 15 in 2024. No new long-term loans were taken out.

In December 2023, Alma Media signed a new MEUR 160 Term Loan financing facility. The new financing arrangement replaced the MEUR 200 financing facility signed in 2021, for which the remaining loan amount on the repayment date was MEUR 140. The new financing arrangement has a maturity of 36 months, including extension options of 12 and 24 months. The loan was amortised by MEUR 15 in October 2024. The remaining principal on the long-term loan at the end of December 2024 was MEUR 145. Alma Media exercised the 12-month extension option in December 2024. After the extension option was exercised, the maturity of the financing arrangement is 36 months, including an extension option of 12 months. The financing package also includes a revolving credit facility of MEUR 30 that will be used for the Group’s general financing needs. The credit limit agreement has the same maturity as the Term Loan. The limit was not in use on 31

December 2024. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants on 31 December 2024.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was unused on 31 December 2024. At the end of 2024, Alma Media's interest-bearing debt amounted to MEUR 198.1 (172.7). Interest-bearing net debt totalled MEUR 140.0 (145.7). In December 2021, the company signed an interest rate derivative agreement with a nominal value of MEUR 50. The agreement is a four-year fixed interest rate agreement that commences when two years have elapsed from the signing date. In August 2024, the company signed an interest rate derivative agreement with a nominal value of MEUR 30. The agreement is a three-year fixed interest rate agreement that commences on the signing date. In 2024, interest rate swaps generated a positive fair value change of MEUR 0.3 that is recognised in financial items. The fair value of interest rate derivatives on 31 December 2024 was MEUR 2.7. The interest rate on the Term Loan is linked to a floating market rate. If the reference rate of the loan were to increase by one percentage point in 2025, the annual effect on financial expenses would be MEUR 1.5. The interest rate derivative taken out for the Term Loan would reduce the cash-based cost effect of a one percentage point increase in the reference rate by MEUR 0.8 at the annual level. The average payment-based interest cost of the Group's interest-bearing liabilities in 2024 was 3.8% (3.6%).

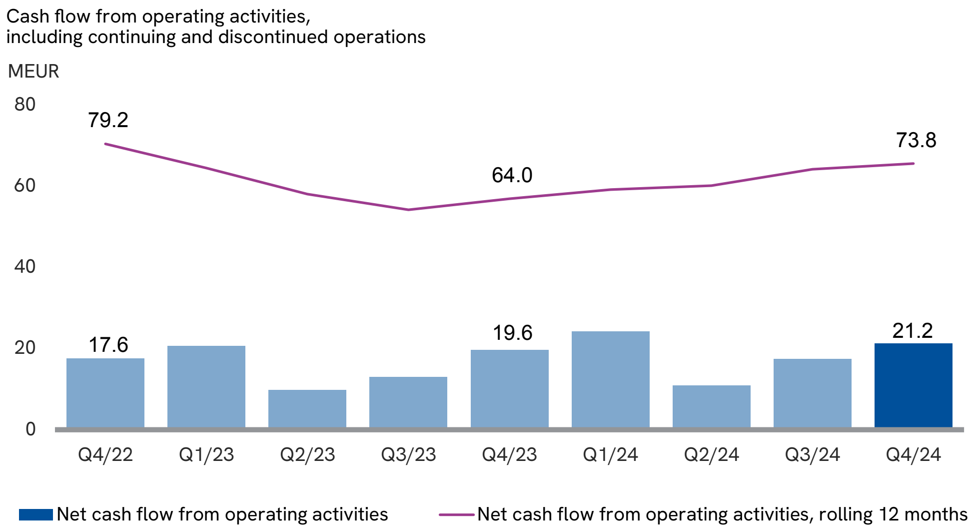
Alma Media had MEUR 5.9 in items created in conjunction with business combinations or related to contingent considerations and the redemption of non-controlling interests measured at fair value and recognised through profit or loss or directly in equity.

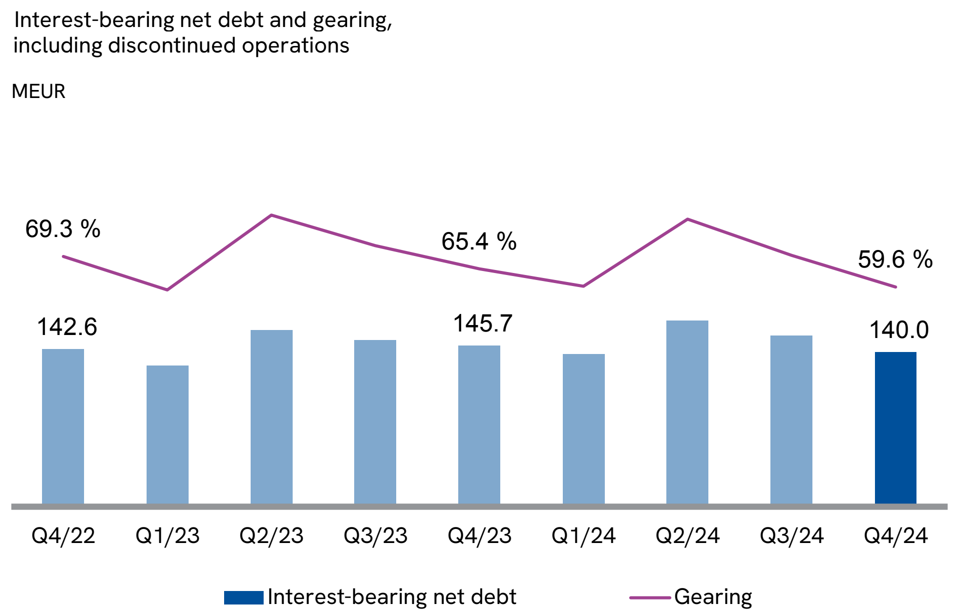
Capital expenditure

Alma Media Group's capital expenditure in 2024 totalled MEUR 22.6 (25.8). The capital expenditure consisted of the acquisition of the Netwheels Oy and Nelisa s.r.o businesses, maintenance and product development investments, and increases in IFRS 16 lease liabilities.

Research and development costs

The Group's research and development costs in 2024 totalled MEUR 15.4 (8.5). MEUR 5.5 (6.1) was recognised in the income statement and development costs of MEUR 9.9 (2.4) were capitalised on the balance sheet in 2024 (including transfers from purchases in progress). There were capitalised research and development costs totalling MEUR 13.1 (5.2) on the balance sheet on 31 December 2024.





Business segments in 2025

Alma Media's revised segment structure took effect on 1 March 2024. Comparison figures in accordance with the new segment structure were published on 4 April 2024 for all quarters and January–December 2023.

Alma Media's reporting segments are **Alma Career**, which focuses on the recruitment business and recruitment-related services in Eastern Central Europe and Finland, **Alma Marketplaces**, which focuses on the marketplace business, and **Alma News Media**, which focuses on the Finnish news media market and is a pioneer in paid digital content. Centralised services produced by the Group's parent company, as well as centralised support services for advertising and digital sales for the entire Group, are reported outside segment reporting. The Group's reportable segments correspond to the Group's operating segments.

Alma Career

The Alma Career segment's revenue decreased by 3.0% to MEUR 107.2 (110.5) in 2024. In local currencies, the change in invoicing was -1.7% for the full year. The decrease was mainly due to the weak development of invoicing in Finland and the Baltic countries.

The adjusted operating profit was MEUR 43.5 (45.3). The adjusted operating profit was 40.6% (41.0%) of revenue.

The segment's operating profit was MEUR 43.1 (45.0).

Classified advertising decreased by 3.5% to MEUR 87.2 (90.4). In local currencies, classified advertising decreased by 0.9%. Advertising sales decreased by 16.1% to MEUR 3.4 (4.1). Sales of digital services increased by 13.1% to MEUR 10.7 (9.5). In local currencies, the rate of growth was 17.5%.

Adjusted total expenses decreased by 2.5% and amounted to MEUR 64.0 (65.6). In local currencies, total expenses increased by MEUR 0.4. The increase in costs was due to increased product development investments in the shared job platform.

The adjusted items in 2024 were due to operational restructuring costs and acquisition-related transaction costs. The adjusted items in 2023 consisted of acquisition-related transaction costs, a loss recognised on the sale of Talent'em, and an item recognised through profit or loss arising from the acquisition of the Vrabotuvanje Online D.o.o. business. Adjusted operating profit does not include depreciation arising from acquisitions.

Alma Marketplaces

The Alma Marketplaces segment's revenue increased by 15.2% to MEUR 98.3 (85.4) in 2024. Excluding acquired and divested businesses, revenue increased by 4.8%. Digital business accounted for 95.7% (94.0%) of the segment's revenue.

In the Real Estate business area, revenue grew by 5.4% and revenue from classified advertising increased by 6.1%. Revenue in the Nordic business premises vertical increased by 16.9%, driven by strong demand in the Swedish market, as well as changes in productisation and pricing. Revenue from the Mobility business area increased by 46.0% and amounted to MEUR 34.4 (23.6). Excluding the effect of acquisitions and divestments, revenue increased by 8.1%. The acquisition of Netwheels was completed at the beginning of February. The company's figures are reported as part of the Mobility business area from 1 February 2024 onwards. Revenue from classified advertising in the Mobility business area increased by 13.0%, while digital services grew by 178.3% due to the acquisition of Netwheels.

Revenue from comparison services decreased by 1.6%. Revenue from Insights services increased by 3.0%. The segment's adjusted total expenses increased by 17.8% and amounted to MEUR 69.8 (59.3). Acquisitions and divestments had an effect of MEUR 6.6 on the increase in adjusted total expenses. Excluding the effect of acquisitions and divestments, adjusted total expenses increased by 6.5%. Expenses were increased by investments in product development.

The segment's adjusted operating profit was MEUR 28.5 (26.1), or 29.0% (30.6%) of revenue. The segment's operating profit was MEUR 27.8 (26.4). The adjusted items in 2024 were attributable to acquisition-related transaction costs. The adjusted items in 2023 were related to a loss recognised on the sale of a business, transaction items associated with acquisitions and divestments, as well as operational restructuring. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 5.6 (5.2).

Alma News Media

The News Media segment's revenue decreased by 1.8% to MEUR 107.1 (109.1) in 2024. Digital business accounted for 59.4% (56.9%) of the segment's revenue. Content revenue was on a par with the comparison year at MEUR 50.6 (50.5). Digital content revenue increased by 14.1%, offsetting the decline in revenue derived from print content. Single-copy sales decreased by 3.4%, print subscription sales by 14.4% and advertising sales by 4.6%. Other revenue increased by 1.7%, driven by growth in the sales of telemarketing services.

The segment's adjusted total expenses decreased by 3.6% to MEUR 91.6 (95.1). Cost savings were achieved particularly in printing and delivery expenses, as well as procurement activities in content production. The Alma News Media segment's adjusted operating profit came to MEUR 15.5 (14.0) and operating profit was MEUR 13.7 (13.5). The adjusted items in 2024 were related to the restructuring of operations, impairment recognised on a trademark, and a loss recognised on the sale of a business. No adjusted items were reported in 2023. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.5 (1.5).

Changes in Group structure in 2024

Changes in Group structure are described in the notes to the consolidated financial statements, in Note 4.2 Subsidiaries, Note 4.3 Business combinations and Note 4.4 Associated companies.

Description of the operating environment

In its most recent economic forecast, published on 15 November 2024, the European Commission projected economic growth of 0.9% in the EU for 2024. The Commission further estimated that inflation had slowed to 2.7%. The year 2024 marked the beginning of a period of falling interest rates. This was particularly due to the weaker economic situation in

Europe and the lower level of inflation, which gave the ECB room to commence interest rate cuts.

For 2025, the Commission projects economic growth of 1.5% for the EU, with inflation expected to slow to 2.4%. The Commission estimates that the unemployment rate for the EU as a whole will fall to 5.9% from the level of 6.1% seen in 2024. The markets expect the ECB to continue its interest rate cuts this year. At the same time, however, risks related to global trade policy and geopolitics have increased, and uncertainty in expectations has grown.

In Alma Media's main operating countries, expectations for economic development in 2025 are mainly positive. In Finland, the outlook is described as cautious, and the economy is expected to improve slowly. The Commission projects growth of 1.5% for this year, which would mean faster growth than last year. Inflation is expected to be 2.0% and the forecast for the unemployment rate is 7.9%. It is expected that the price of financing will gradually fall, supporting household purchases of durable consumer goods and the willingness of companies to invest. Housing construction is expected to recover slowly.

In addition to Finland, Alma Media's main markets are Czechia and Slovakia in Eastern Central Europe, and Croatia in Southern Europe. The Commission estimates that the rate of GDP growth will increase from 1.0% in 2024 to 2.4% this year in the Czech Republic and from 2.2% to 2.3% in Slovakia. For Croatia, the Commission's forecast indicates a slowing of GDP growth from 3.6% to 3.3%. The Commission's unemployment rate projections for this year are 2.7% for the Czech Republic, 5.3% for Slovakia and 4.7% for Croatia. Alma's main operating countries are dependent on foreign trade, and the increased uncertainty in global politics casts a shadow over the positive drivers.

Market situation in the main markets in Finland

Market development in the automotive industry

According to statistics provided by the Finnish Information Centre of Automobile Sector, first registrations of new passenger cars in Finland decreased by 15.4% year-on-year in 2024. Electrically chargeable vehicles accounted for 49.6% of the total number of first registrations of passenger cars in Finland. The share of battery electric vehicles was 29.5% and the share of plug-in hybrids was 20.1%. Sales of used cars by car dealerships increased by approximately 5%.

Market development in housing

According to the Central Federation of Finnish Real Estate Agencies, a total of 50,388 transactions for old dwellings were completed in Finland in 2024, representing a year-on-year decrease of 1.5%. In the fourth quarter, the number of old dwellings sold (15,698) was on a par with the corresponding period in the previous year, and 11.2% lower than the five-year average. The change in the number of new dwellings sold (770) was -4.1% when compared to the previous year and -69.1% when compared to the five-year average. The change in the total sales volume (16,468 dwellings) was -0.4% when compared to the previous year and -18.3% when compared to the five-year average.

Market development in the media business

According to Kantar TNS, total spending on media advertising amounted to MEUR 1,302, showing a year-on-year decrease of 1.3%. The retail trade accounted for 25% (MEUR 188) of the total. Other large sectors in terms of media advertising were the food industry (MEUR 79) and cars (MEUR 63). Excluding social media and search advertising, the total volume of media advertising decreased by 3.3%. The sectors with the largest increases in media advertising were cosmetics, telecommunications services and food. The sector with the sharpest decline in media advertising was the construction industry. Job advertising in December was 30.9% lower than in December 2023.

Outlook for 2025

Alma Media expects its full-year revenue and adjusted operating profit of 2025 to remain at the 2024 level. The full-year revenue for 2024 was MEUR 312.7 and the adjusted operating profit was MEUR 76.9.

Background for the outlook

The outlook is based on the estimate that the national economies in the company's main market areas will improve, but uncertainty in the markets will continue. Fluctuations in the global economy may affect market development.

In Finland, the period of slow growth is expected to continue, and advertising is still subject to uncertainty. Acquisitions will increase the company's revenue and operating profit. The Group's purposeful cost control and the diversification of business activities between multiple geographical markets and business areas, stabilise the company's outlook even in challenging market conditions.

Events after the review period

Alma Media acquired the entire share capital of Edilex Lakitieto Oy from Edita Group Oyj. The acquisition will expand Alma Media's legal content offering. The pro forma revenue of the acquired business was approximately MEUR 8 in 2024. The company has 51 employees, who were transferred to Alma Media's employment. The business will be reported as part of the Alma Marketplaces segment starting from 1 February 2025.

Alma Media's strategy

Alma Media continues its strategic transformation from a media and service-providing company towards an advanced platform solutions company in marketplaces, media and information services.

Our key business areas are recruitment, mobility, housing and premises, information services and news media. We focus on businesses in which we have the ability to create added value for the end-customer and in which our competitive advantage enables us to grow profitably.

We combine our own and our customers' technical and commercial platforms into seamless service packages that improve the customer experience of our service users and enhance the digital processes of our corporate customers, such as sales and purchasing processes in the marketplaces business. We seek growth by supplementing our offering in our key businesses' value chains. We accelerate growth through acquisitions and we will continue the internationalisation of our businesses also in new geographical areas.

We develop both technology and knowledge capabilities to enable growth and transformation.

Artificial intelligence and audiences are the shared strategic priorities of the Group's businesses for the strategy period. The rapid development of AI will have a broad impact on our operating environment and business in the future. We will fully leverage the opportunities presented by the latest AI-driven technology and harness AI in our business operations to develop our products and services, increase the efficiency of our processes and streamline the work of our professionals. It is our goal to use AI to support faster time-to-market for products and build greater agility.

The growth of the audience using our services, increasing the engagement of users, the registered use of our services, and more personalised services are essential for all of our businesses.

We pursue synergies through cooperation by, for example, managing traffic between our services to support audience growth; collecting, refining and commercialising data; taking advantage of common technology, platforms, capabilities and functions; and investing in joint media sales in Finland.

Economic growth involves uncertainty

Geopolitical risks have increased in our operating regions, and there is significant uncertainty related to political and economic development.

Although long-term trends, such as digitalisation, support the development of our business throughout the strategy period 2025–2027, the company prepares for times of uncertainty and scenarios of slower-than-expected economic growth through careful planning and risk management.

Long-term targets

The Group's long-term financial targets, set by the Board of Directors, are related to business growth, profitability and solvency. They are based on our view of changes in the operating environment, the competitive landscape and the progress of the transformation strategy.

Until 5 February 2025, the targets were as follows:

- Growth: annual revenue growth in excess of 5%
- Profitability: adjusted operating profit margin in excess of 25%
- Solvency target: net debt/EBITDA less than 2.5

The Group's long-term financial targets, set by the Board of Directors, were updated and published on 5 February 2025.

Going forward, the long-term financial targets are as follows: annual revenue growth of more than 5% (unchanged), adjusted operating margin of more than 30% (previously: more than 25%) and a net debt/EBITDA ratio of less than 2.5 (unchanged).

The targets reflect the company's structure, strategy and ambition as a provider of advanced platform solutions in the areas of recruitment, mobility, housing, premises, information services and media.

Alma Media's business segment strategies and their implementation during the year

Alma Career

- Operates 10 European countries.
- Recruitment advertising, employment services and career and employer brand development.
- Leading recruitment services in Eastern Central Europe, for example Jobs.cz, Prace.cz, Profesia.sk, MojPosao.net and MojPosao.ba and, in Finland, Jobly.fi.
- The Seduo online training service and the mobile service Prace za rohem.

Alma Career's objective is to strengthen its position in the recruitment market and expand into new services that support the needs of job-seekers and employers, such as job advertising-related technology, digital staffing services and training. The strong internationalisation of our recruitment businesses will continue, and we are simultaneously seeking new opportunities in our existing markets.

The Career United project, which seeks to deepen internal cooperation and improve productivity in the Alma Career segment, continued during the financial year, and projects related to the renewal of a common system architecture, back-end systems and the organisation progressed according to plan. The CV databases in the Czech Republic and Slovakia were consolidated to serve the needs of recruiting companies even more effectively. Following the adoption of a new job platform in Slovakia, the deployment of new AI-driven search technology has significantly improved the matching of jobseekers and employers.

Our cross-border product organisation began its operations with the aim of maintaining competitiveness, enhancing product development, accelerating the integration of platform systems and improving the management of the product portfolio. The Prace za Rohem mobile recruitment service developed in the Czech Republic was successfully expanded into the Slovakian market, and the redesigned Poslovac mobile recruitment service was launched in the Croatian market.

Business operations in Poland were wound down, and the withdrawal that was completed in the latter part of the reporting year did not have a material impact on Alma Media's financial figures. In December, Alma Career acquired the Czech start-up Nelisa s.r.o., whose main product is technology that enables the programmatic buying of recruitment advertising. The acquisition provides Alma Career's operating countries with additional tools for the targeting of recruitment advertising, as well as new distribution channels for advertising displays.

Alma Marketplaces

- Operates in Finland and Sweden.
- Leading marketplaces in housing (Etuovi.com and Vuokraovi.com), commercial properties (Objektvision.se, Toimitilat.fi and Toimitilat Kauppalehti) and mobility (e.g. Nettiauto.com, Nettimoto.com, Nettikone.com and Autotalli.com).
- Sales systems for industry customers in the housing and automotive sectors.
- Comparison services and B2B services, such as Etua.fi, Urakkamaailma.fi., Muuttomaailma.fi, Autojerry.fi and Katsastushinnat.fi.
- Digital information services. The segment also offers professionals a comprehensive range of services related to company information, real estate information and law.

The segment's competitiveness is based on leading industry verticals in housing, automotive and comparison services, diverse systems for professionals, and a wide range of information services. Growth is sought both organically and through acquisitions. As purchasing processes become increasingly digital, the segment's marketplace and service business is developing towards digital trading platforms: The goal is to help both consumer customers and corporate customers carry out transactions easily and smoothly, and we also aim to offer additional services at different stages of the transaction process.

In mobility services, new solutions for the car trade are being developed: electronic solutions for contractual matters related to transactions and electronic payments, the "Fiksut Kaupat" ("Smart transaction") smartphone-based solution and Baana, a digital auction service for used cars are examples of new services.

The Netwheels acquisition, which was carried out during the reporting year and has been integrated into the segment, has complemented the range of automotive systems and marketplace services in the Alma Marketplaces segment. The expanded offering streamlines vehicle purchasing and selling processes and promotes the development of the marketplaces and systems business.

In housing-related services, significant investments have been made in digital solutions for real estate agency by developing OviPRO, which provides digital tools for all stages of housing transactions and replaces the existing KIVI real estate agency system.

We also develop digital housing transaction services in cooperation with banks and real estate agents. The DIAS platform covers over 3,000 real estate agents and all significant banks providing housing financing in Finland: DIAS was used for nearly half of all transactions for shares in housing companies that were concluded through real estate agents.

In the commercial premises marketplace business, we will redesign the platform to meet the diverse needs of our customers in Finland and Sweden and expand our digital services to cover the various stages of the customer's entire value chain.

The Nettimökki service for renting holiday homes was redesigned, enabling secure payments via Alma's own payment service. In addition, a new service was launched for legal professionals, bringing together content produced by specialists in various branches of law.

Alma News Media

- Operates in Finland.
- Finland's leading digital news media Iltalehti – a fireside chat for the entire nation.
- Finland's leading financial media brand Kauppalehti, and other financial and professional media, such as Talouselämä, Tekniikka&Talous, Tivi and Arvopaperi.
- Alma News Media's products reach a total of three million Finns each week, providing an effective platform for advertisers as well.
- A pioneer in digital subscriptions – the aim is to significantly increase readership revenue in the future

Alma News Media continuously develops its content and platforms with the goal of further increasing the stable subscription-based revenue of both Iltalehti and the segment's financial media.

The segment produces news content and other useful content while continuously developing the reader experience of its brands as well as subscription packages and advertising productisation around the brands.

Investments in product development, such as video and audio expression, help to grow and diversify the audiences of the media brands.

In Alma News Media, the main development projects during the period under review included building a shared media platform for different media brands and taking advantage of AI in editorial work. The new segment's technology and data organisations were consolidated in 2023 and, during the period under review, common digital publication tools were launched for use by the editorial teams.

The AI team started its work, and tools that assist editorial work were widely deployed. AI is also used in Iltalehti's sentiment analysis, which helps develop content and target content at audiences even more effectively than before.

Kauppalehti's website and application were redesigned and the news content was sharpened. The KL Avain concept was launched as a new content product. It puts more emphasis on in-depth content and increases Kauppalehti's value for digital subscribers. In Q3, the focus of the redesign effort was shifted to Arvopaperi.

Transformation	▪ We streamline customer processes by integrating services into platforms. ▪ We harness AI to support product and service development. ▪ We increase operational agility to speed up time-to-market.
Growth	▪ We diversify and build new products and revenue streams. ▪ We develop the best human and technology capabilities. ▪ We accelerate growth through M&A.
Scalability	▪ We leverage our strongest assets and resources to develop new products and services. ▪ We expand to new geographical areas. ▪ We improve cooperation within the Group.

The segment's digital subscription sales strategy is supported by the merger of the Group's Finnish companies during the reporting period, which made it possible to consolidate the customer bases of different media products.

To ensure its long-term competitiveness, the segment held change negotiations, which resulted in the discontinuation of Kauppalehti's print supplements Optio and Fakta, as well as the Mediuutiset publication.The segment's number of employees was reduced by 20 person-years. The Kotikokki.net service was sold. The divestment has no material impact on Alma Media's financial figures.

We will harness AI across all of our businesses to accelerate product and service development and speed up time-to-market.

Risks and risk management

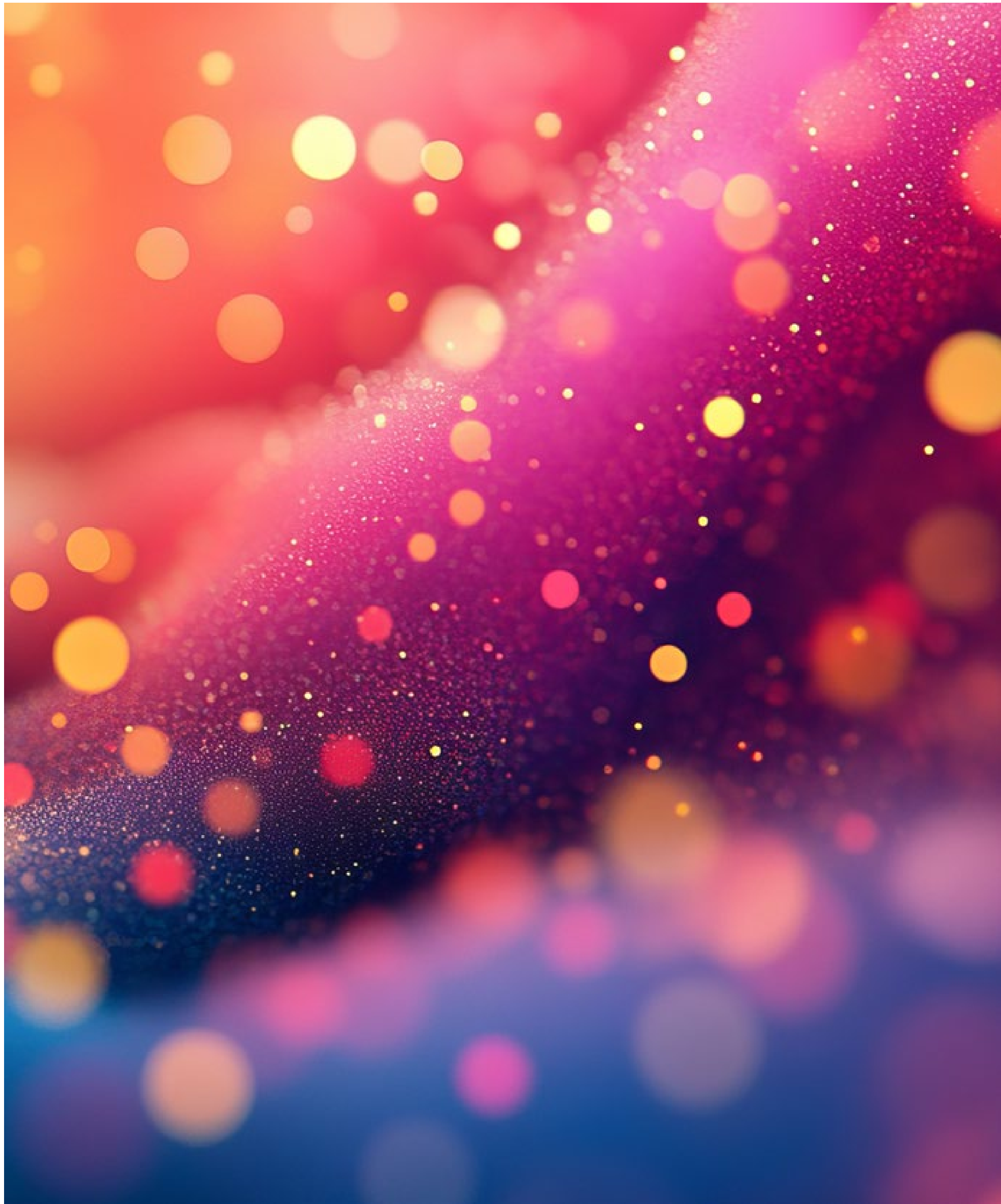
At Alma Media Group, the task of risk management is to detect, evaluate and monitor business opportunities, threats and risks, to ensure the achievement of objectives and business continuity. The risk management process identifies and controls the risks, develops appropriate risk management methods, and regularly reports on risk issues to the risk management organisation and the Board of Directors. Risk management is part of Alma Media's internal control function and thereby part of good corporate governance.

Alma Media uses a harmonised risk assessment and reporting model. With regard to risks, the company also monitors the development of national, EU-level and international regulations. Risks are assigned priorities with the help of a risk matrix by estimating the euro-denominated impacts and probabilities of the realisation of each risk. In estimating the impacts of the realisation of risks, reputation impacts and environmental impacts are taken into account in addition to the estimated direct euro-denominated impacts. Each segment, function and unit is responsible for the management of risks related to their operations.

The non-financial risk management process also covers responsibility risks whose significance is assessed both in financial terms and in terms of the potential damage caused to the Group's reputation if the risk were to materialise. The Group communicates its sustainability risks and challenges related to the development of corporate sustainability transparently in its stakeholder communications.

Strategic risks

Alma Media's most significant strategic risks are related to the economic operating environment, rapid changes in the competitive landscape and customer behaviour, the rapid development of technology and significant changes in regulation. Negative impacts on business operations are prevented through the effective identification of strategic risks and taking sufficient preparatory measures. The continuous development of competence and rolling strategy work ensure the company's ability to adapt its business plans as necessary.



Risk	Risk definition	Risk mitigating actions
Strategic risks		
Uncertainty in the economic operating environment	The negative impacts of macroeconomic cycles and the downturn on the Group's business operations. Negative impacts arise particularly from the decline of the advertising market and market volumes (demand or supply) in the Group's significant business areas in recruitment, housing or the automotive sector. The impacts of cost inflation on profitability.	The active development of the company's business portfolio and strengthening stable business models. Expanding into several markets in addition to the domestic market. The ability to react quickly helps adapt costs during market cycles.
	Increased global uncertainty and geopolitical risks in our operating countries can have a significant impact on the demand for services and cause significant production disruptions in business processes.	Continuous monitoring and reacting quickly to the changing environment. The organisation's ability adapt its operations to the prevailing circumstances. Responding in accordance with the continuity plan if necessary.
	A widespread pandemic may have a significant impact on the demand for services and products on the one hand and, on the other hand, it can cause substantial production disruptions in business processes due to significant risks to employee health.	Monitoring the operating environment and reacting to changing circumstances with sufficient speed. The organisation's ability to adapt to the prevailing circumstances. Occupational safety measures concerning employees.
Rapid changes in consumer behaviour	The ability to utilise the growing amount of customer data in delivering better and more targeted service solutions. The capacity of product and service development to anticipate changes in customer needs. Third-party cookies cannot be used for data collection and, subsequently, for targeting advertising and content sales.	Business development driven by customer needs. Measures to promote digital business competitiveness and data management. Sufficient investments and resources in data management and systems as well as the development of data privacy procedures and employee competence. Increasing the number of registered users of services and increasing the use of Alma ID.
	Changes in media behaviour that cause a significant drop in subscribers and readers, resulting in a permanent decline in digital advertising sales.	Maintaining and developing an interactive media-reader relationship, ensuring that content is interesting, customer satisfaction surveys, Alma Media's internal cooperation in content production, content sales, advertising sales, support functions and product development. Distribution partnerships and cooperation with publishers.
Change in the competitive landscape and intensifying competition	Expansion of international platforms, industry convergence, reduced price competitiveness. Technological solutions and implementations by platform providers that restrict the operations of other companies.	Service business development, active development of the existing business, diversification of revenue sources, geographic diversification of business.
	Changes in the business model of marketplaces, the capacity of product and service development to assess changes in consumer behaviour or invest in the appropriate technological service solutions.	Business development driven by customer needs. Measures that promote the competitiveness of digital business. Developing the user interfaces of services as well as purchasing paths and payment systems, for example. Sufficient investments and resources in research and development.
	New competitive business models challenge the existing business operations. Aggressive competition for market share.	Continuous development of the organisation and ensuring an agile decision-making model. Continuous monitoring of the market and rolling strategy work.
Significant changes in the regulatory environment	The authorities' interpretations relating to the practical application of the GDPR and the EU's expanding data regulation. Violations of the GDPR or other regulations governing data protection.	Internal training, monitoring legislation and the regulatory interpretations of the authorities, building processes for legally required changes in the organisation.
	The final form and impacts of the EU's data regulation package (DSA, DMA, DGA, Data Act, AI Act) are not yet known but, in the worst-case scenario, the impacts on Alma Media's business operations could be significant.	Scenario analyses and preparation for various outcomes together with the business. Internal training, monitoring legislation and the regulatory interpretations of the authorities, increasing awareness of legally required changes in the organisation

Operational risks and business continuity

The management of Alma Media's operational risks and business continuity is focused on risk management and mitigation measures aimed at reducing disturbances in various areas. The operational risks identified by Alma Media are related to data security, vulnerabilities in technology infrastructure and supply chains, the leveraging of intellectual property rights, as well as the Group's employees, competence and physical safety.

Risk management ensures the flexibility and continuity of our operations. We use our comprehensive risk framework to proactively identify, assess and manage potential threats to protect our business and maintain undisrupted service to customers. Data security risks are managed in various ways; for example, by improving proactive automation to detect server attacks in a timely manner and by regularly training the employees on data security and data privacy. The ability to respond to data security breaches involving personal data is enhanced by continuously updated guidelines and training, and guidance is also provided to the company's subcontractors.

Business continuity planning is an important part of Alma Media's operational risk management. The purpose of the continuity plan is to enable business to continue in

Risk	Risk definition	Risk mitigating actions
Operational risks		
Risks related to cybersecurity and data security	Viruses, worms, ransomware, and other malware that can compromise system access and data. Unauthorised use of the company's systems or theft of sensitive information, including data breaches involving customer data. Disruption of the company's internal or external services due to hostile action, such as denial-of-service attacks.	Adequate plans and resources for responding to and recovering from cyber attacks. Increasing employee awareness through data security training. Securing, controls and monitoring of workstations, mobile devices and cloud software. Systematic installation of data security and software updates, reacting quickly to acute vulnerabilities.
	Vulnerabilities arising from the inadequate data security practices of third parties, suppliers and partners.	Identification of critical suppliers and monitoring cybersecurity capabilities. Restricting access to the company's network to devices secured according to agreed-upon practices.
Technology infrastructure vulnerabilities	Disruptions to the company's own IT solutions or services aimed at customers due to inadequate scalability or flexibility.	Designing solutions to be resilient and scalable and moving them from the company's own data centres to the public cloud. Testing for errors and deviations.
	Disruptions to services due to unexpected interruptions in technical infrastructure, including faults in data centres and networks.	Identifying critical infrastructure and preparing contingency and recovery plans.
	Loss of critical data, including software source codes, and back-ups of unique data.	Protecting the company's services from denial-of-service attacks, including the use of content distribution networks. Back-up mechanisms in place for critical data, including data recovery testing.
Copyright	Leaks of business-critical data and business secrets.	Effective practices for protecting business-critical data and source code.
	Unauthorised use of publications or data, and problems with the utilisation of open source code.	Active monitoring of the use of open source software and related terms and conditions. Practices, guidelines and employee training regarding the use of AI.
Disturbances related to supply chain stability and management	Problems with the availability of materials, goods, tools and services.	Regular assessment of critical suppliers, favouring technology choices with multiple suppliers.
	Disruptions in the delivery of third-party software or services due to unexpected supplier problems or failing to notice the end of the life-cycle.	Monitoring the use of third-party software, services and customer support at Alma Media, and taking the end of their life-cycle into account in a timely manner.
Employees and expertise	Employee turnover and ensuring critical competencies.	We ensure the continuous development of competence through a wide range of training activities. We identify future competence needs and focus on them with special development measures.
	Occupational safety and employee workload	We look after the well-being at work and occupational safety of employees by providing diverse support for developing and maintaining well-being at work.

problematic circumstances by adopting an appropriate strategy and measures to protect people and property. The continuity plan secures the continuity of the company's operations in the event of disruptions, and it systematically describes how the continuity of certain functions, processes or systems is ensured in the event of disruptions and how they are recovered, including the actions to be taken in response to a disruptive event. The aim is to reduce negative impacts and accelerate recovery. The continuity plan is updated when significant changes in the operating environment require it.

Financial risks

Alma Media classifies financial risks into four categories: market risks, liquidity risks, credit risks and operational risks. Market risk occurs when potential losses arise from changes in the market situation, such as fluctuations in interest rates or exchange rates. Liquidity risk occurs if Alma Media is unable to meet its short-term or long-term financial obligations. Credit risk occurs when customers, suppliers or partners are unable to meet their financial obligations. Operational risks and financial reporting risks cause potential losses or inaccuracies in financial reporting due to inadequate or failed internal processes, systems or human error.

Risk	Risk definition	Risk mitigating actions
Employees and expertise	Uncontrolled growth of employee expenses and rising labour costs and/or declining productivity.	We develop remuneration processes and practices and closely monitor market salary data.
Physical safety	Threats to the physical safety of employees at the company's premises: a threatening intrusion, burglary or other violent act against employees.	Security guard arrangements for business premises and other measures to promote security. Guidelines and regular exercises to prepare for threatening situations.
Financial risks		
Operative risks	Misconduct concerning the company's assets.	Effective internal control environment processes and monitoring measures. Utilisation of system controls as the first priority and monitoring critical processes. Effective reporting of deviations. Preventing dangerous work combinations.
	A material error in the company's reporting or the company's inability to meet regulatory requirements.	The operating model for the reporting process and ensuring adequate controls. Developing employee competence and utilising system controls.
Market risks	A significant increase in interest rates.	Treasury policy and the hedging principles defined therein.
	A significant change in exchange rates (CZK, USD, SEK) and the negative impact of the changes on the company's financial results and financial position.	Treasury policy and the hedging principles defined therein.
	Impairment of goodwill or other non-current asset and consequent write-downs.	Regular monitoring and rolling strategy work.
Liquidity risks	The company is unable to cover its maturing obligations in the short term.	Treasury policy, financing plan and agreements, sufficiently long maturity of loans, sufficient equity ratio. Alma Media renewed its long-term financing agreement with a maturity of 36 months. The financing agreement includes an extension option of 12/24 months.
	The company is unable to renew maturing financing agreements.	Treasury policy, financing plan and agreements, sufficiently long maturity of loans, sufficient equity ratio. Alma Media renewed its long-term financing agreement with a maturity of 36 months. The financing agreement includes an extension option of 12/24 months.
	Alma Media's ability to satisfy the terms of financing agreements, especially covenants.	Operating guidelines and the continuous monitoring of covenants. Proactive risk identification and preparing for risks in advance.
Credit risks	Customer insolvency and credit loss risks. The need to extend the payment terms of customer receivables and the resulting negative impact on working capital.	Credit policy and the assessment of credit customers before granting a payment period. Monitoring and active collection measures.
	The inability of suppliers and partners to fulfil their obligations, resulting in disruptions to the company's operational reliability.	Careful assessment of suppliers and other partners and the monitoring of contractual relationships. Active measures.

Corporate governance and sustainability

Risks related to corporate governance and sustainability include environmental risks (climate change), governance-related risks and risks pertaining to social responsibility (employees, consumers, value chain).

These risks are associated with potential consequences such as fines, reputational damage, legal disputes, a negative customer experience and adverse impacts on the employee experience. Managing these risks is important for maintaining the sustainability of operations.

Risks related to governance and sustainability are described in more detail in the Sustainability Report.

Risk	Risk definition	Risk mitigating actions
ESG risks		
Risks related to the environment	The identified risks and opportunities related to climate change are described in the results of the +2 – -4 degree climate scenario work carried out by the company (pp. 33–34).	Alma Media manages its environmental risks by systematically developing its operations in accordance with the Group's science-based SBTi climate targets and by engaging the commitment of its key suppliers to the Group's climate targets. The environmental risks associated with purchasing are reduced by Alma Media operating in 11 European countries. The procurement of each country unit is focused on the domestic market or nearby regions, which enables comprehensive oversight of suppliers.
Governance-related risks	Managing increasing data regulation and having the capability to to respond to regulatory requirements.	Alma Media actively monitors upcoming regulatory changes in order to identify business opportunities and risks.
	Misconduct related to intellectual property rights (deliberate and unintentional).	Careful preparation of contractual terms and terms of use, measures and controls in the technology infrastructure.
	Loss of reputation as a trusted partner, inability to comply with regulations or stakeholder expectations.	Continuous employee training and monitoring. Continuous updating of the Code of Conduct. All Alma Media employees complete the training regularly.
Social responsibility: Own employees	Decline in employer reputation, having a reputation as a reliable employer.	In our human resources policy, we observe fair, transparent and open policy principles. We continuously monitor employee satisfaction with various surveys.
	Employee safety and inappropriate treatment.	The Group's occupational safety committee, together with supervisors, ensures compliance with occupational safety requirements and that the instructions and policies issued cover the requirements for a safe working environment.
Social responsibility: consumers and customers	The erosion of the appreciation and reliability of media content. The challenges associated with monitoring and managing content delivered in a digital environment.	Developing editorial teams' practices and employee competence. Reader satisfaction surveys, customer contacts and feedback. Participation in journalism industry events and organisations.
	Failures and errors in the careful processing of consumer customers' data and compliance with the GDPR and/or other data protection regulations.	Investments in technology, developing internal data processing practices and strengthening employee competence.
	Fraudulent or criminal activity by a customer through a marketplace or platform operated by the company.	Adequate restrictions on the use of the services. Product development measures aimed at user safety and reliability.
Social responsibility: Supply chains and partnerships	Failure in supplier selection.	Careful assessment of suppliers before signing an agreement. Procurement-related policies and guidelines.
	Ethics violations by the Group's subcontractors or employees could potentially have financial or legal repercussions for Alma Media and they could damage the Group's reputation.	Alma Media requires all of its employees and its most significant subcontractors to commit to the Group's ethical business principles and takes a goal-driven approach to the development of its organisational culture and operating methods and strives to minimise risks through target setting, reporting and communication, among other things.

Alma Media's share and shareholders

Annual General Meeting 2024

Alma Media Corporation's Annual General Meeting (AGM) held on 5 April 2024 confirmed the financial statements for 2023 and released the members of the Board of Directors and the President and CEO from liability. The AGM confirmed the Remuneration Report for the Governing Bodies. The AGM decided that a dividend of EUR 0.45 per share be paid for the financial year 2023.

Peter Immonen, Esa Lager, Alexander Lindholm, Catharina Stackelberg-Hammarén, Eero Broman, Heikki Herlin, Ari Kaperi and Kaisa Salakka were elected as Board members. In its constitutive meeting after the AGM, the Board of Directors elected Catharina Stackelberg-Hammarén as its Chair and Eero Broman as its Vice Chair.

The Board of Directors also appointed the members to its permanent committees. Eero Broman and Ari Kaperi were elected as members of the Audit Committee, with Esa Lager as Chair. Catharina Stackelberg-Hammarén and Alexander Lindholm were elected as members of the Nomination and Compensation Committee, with Peter Immonen as Chair.

The Board of Directors has assessed that, with the exception of Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager and Alexander Lindholm, the members of the Board are independent of the company and its significant shareholders. 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 Oyj, Alexander Lindholm is the CEO of Otava Group and, as of 2022, Eero Broman has been a member of the Board of Otava Ltd for over 10 consecutive years (a relationship with a significant shareholder pursuant to subsection J) of Recommendation 10 of the Corporate Governance Code).

As proposed by the Shareholders' Nomination Committee, the AGM confirmed the number of Board members as eight (8). Mikko Korttila, General Counsel of Alma Media Corporation, serves as the secretary to the Board of Directors in accordance with the Board's Charter.

The AGM appointed Ernst & Young Oy as the company's auditors, with Terhi Mäkinen, APA, as the principal auditor.

Remuneration of Board members

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting decided that the remuneration be kept unchanged, and that the following annual remuneration be paid to the members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2025: to the Chairman of the Board of Directors, EUR 68,800 per year; to the Vice Chairman, EUR 44,000 per year, and to 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.

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% 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. Members of the Board are required to arrange the acquisition of the shares within two weeks of the release of the first quarter 2024 interim report or, if this is not possible due to insider trading regulations, as soon as possible thereafter. If it is not possible to acquire the shares by the end of 2024 for a reason such as pending insider transactions, the annual remuneration shall be paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership on the Board has ended. The company is liable to pay any transfer taxes that may arise from the acquisition of shares.

Authorisation to the Board of Directors to repurchase own shares

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots. The maximum authorised quantity represents approximately one (1) per cent of the company’s entire share capital. The shares shall be acquired using the company’s non-restricted shareholders’ equity through trading on a regulated market arranged by Nasdaq Helsinki Ltd and in accordance with its rules and instructions, for which reason the acquisition is directed, in other words, the shares will be purchased otherwise than in proportion to the shareholders’ current holdings. The price paid for the shares must be based on the price of the company share on the regulated market so that the minimum price of purchased shares is the lowest market price of the share quoted on the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted on the regulated market during the term of validity of the authorisation. Shares can be purchased for the purpose of improving the company’s capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees or to be otherwise transferred or cancelled. The authorisation is valid until the following AGM, but not later than 30 June 2025.

Authorisation to the Board of Directors to decide on the transfer of own shares

The AGM authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company. A maximum of 824,000 shares may be issued on the basis of this authorisation. The maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots. The Board of Directors can use the authorisation to implement incentive schemes for the management or key employees of the company.

The authorisation is valid until the following AGM, but not later than 30 June 2025. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 4 April 2023.

Authorisation to the Board of Directors to decide on a share issue

The AGM authorised the Board of Directors to decide on a share issue. A maximum of 16,500,000 shares may be issued on the basis of this authorisation. The maximum number of shares that may be issued under the authorisation corresponds to approximately 20 per cent of the company’s entire share capital. The share issue can be implemented by issuing new shares or by transferring treasury shares. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots.

The Board can use the authorisation for developing the capital structure of the company, widening the ownership base, financing or executing acquisitions or other arrangements, or for other purposes decided on by the Board. The authorisation cannot, however, be used to implement incentive schemes for the management or key employees of the company.

The authorisation is valid until the following AGM, but not later than 30 June 2025. This authorisation overrides the corresponding share issue authorisation granted by the AGM of 4 April 2023, but not the share issue authorisation proposed above.

Donations

The AGM authorised the Board to decide on donations of a total maximum of EUR 100,000 for charitable or corresponding purposes, as well as to decide on the recipients of donations, their intended uses and other terms and conditions of donations.

Dividend

In accordance with the proposal of the Board of Directors, the AGM resolved that a dividend of EUR 0.45 per share be paid for the financial year 2023. The dividend was paid to shareholders registered in Alma Media Corporation’s shareholder register maintained by Euroclear Finland Ltd on the record date, 9 April 2024. The dividend payment was made on 16 April 2024.

The Alma Media share

In 2024, altogether 7,573,083 Alma Media shares were traded at the NASDAQ Helsinki Stock Exchange, representing 9.2% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 31 December 2024, was EUR 11.00. The lowest quotation during the review period was EUR 9.22 and the highest EUR 11.90. Alma Media Corporation’s market capitalisation at the end of the review period was MEUR 906.22.

20 principal shareholders on 31 December 2024	Number of shares	% of shares and votes
1. Otava Oy	31,314,161	38.01
2. Mariatorp Oy	15,675,473	19.03
3. Ilkka Oyj	8,993,473	10.92
4. Ilmarinen Mutual Pension Insurance Company	3,358,398	4.08
5. Nordea Nordic Small Cap	1,889,045	2.29
6. Sr Evli Suomi Select	1,375,000	1.67
7. Elo Mutual Pension Insurance Company	1,333,000	1.62
8. Veljesten Viestintä Oy	851,500	1.03
9. Keskisuomalainen Oyj	808,317	0.98
10. Häkkinen Matti Juhani	716,142	0.87
11. Broman Eero Väinö	366,378	0.44
12. Telanne Kai Markus	337,941	0.41
13. Sinkkonen Raija Irmeli	333,431	0.40
14. Danilostock Oy	330,000	0.40
15. Sr Säästöpankki Pienyhtiöt	303,731	0.37
16. Sr Säästöpankki Kotimaa	282,465	0.34
17. Koskinen Riitta Inkeri	272,500	0.33
18. Alma Media Corporation	237,941	0.29
19. Tampereen Tuberkuloosisäätiö Sr	210,000	0.25
20. Sr eQ Pohjoismaat Pienyhtiöt	203,588	0.25
Total	**69,192,484**	**83.99**
Nominee-registered	2,758,457	3.35
Other*	10,432,241	12.66
Total	**82,383,182**	**100.00**

Ownership structure on 31 December 2024	Number of shareholders	% of shareholders	Number of shares	% of shares
Private companies	299	3.0	59,646,294	72.4
Financial and insurance institutions	20	0.2	4,035,976	4.9
Public entities	6	0.1	4,698,035	5.7
Households	9,600	95.3	10,068,834	12.2
Non-profit associations	93	0.9	961,544	1.2
Foreign owners	50	0.5	214,042	0.3
Nominee-registered shares	9	0.1	2,758,457	3.3
Total	**10,077**	**100.0**	**82,383,182**	**100.0**

Distribution of ownership	Number of shareholders	% of shareholders	Number of shares	% of shares
1–100	4,146	41.1	161,513	0.2
101–1,000	4,379	43.5	1,773,680	2.2
1,001–10,000	1,376	13.7	3,912,420	4.7
10,001–100,000	145	1.4	3,654,330	4.4
100,001–500,000	19	0.2	4,066,343	4.9
500,000–	12	0.1	68,814,896	83.5
Total	**10,077**	**100.0**	**82,383,182**	**100.0**

* Alma Media Corporation owns a total of 237,941 of its own shares, representing 0.3% of the total number of the company's shares and related votes.

At the end of the financial year, on 31 December 2024, Alma Media Corporation held a total of 237,941 of its own shares. In 2024, the company purchased 185,997 of its own shares for a total cost of MEUR 2.0. In 2024, the company transferred 257,945 of its own shares without consideration as part of the long-term share-based incentive scheme for the company's employees.

Share-based retention and incentive schemes

The share-based incentive schemes are described in Note 1.4.2 to the consolidated financial statements.

Flagging notices

On 3 September 2024, Alma Media Corporation received a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Varma Mutual Pension Insurance Company's holding of the shares in Alma Media Corporation had fallen below the threshold of 5%.

Corporate Governance Statement for 2024

In 2024, Alma Media Corporation applied the Finnish Corporate Governance Code 2020 for listed companies in its unaltered form. A Corporate Governance Statement required by the Corporate Governance Code is presented as a separate report in connection with the Annual Report. In addition, it is publicly available on Alma Media's website at www.almamedia.fi/en/investors/governance/corporate-governance-statement/.

Remuneration policy and remuneration report

In accordance with the EU Shareholder Rights Directive, Alma Media has published its Remuneration Policy, which documents the principles of the remuneration of the Group's governing bodies and the key terms applicable to service contracts on 8 March 2022. The remuneration report of the governing bodies was presented to Alma Media's Annual General Meeting on 5 April 2024 and it was approved without a vote.

The 2024 remuneration report for the Group's governing bodies, produced in compliance with the EU Shareholder Rights Directive (SHRD) and the Finnish Corporate Governance Code 2020 for listed companies, will be discussed at the Annual General Meeting to be held on 10 April 2025.

Dividend proposal to the Annual General Meeting

On 31 December 2024, the Group's parent company had distributable funds totalling EUR 155,670,182 (152,095,452). Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.46 per share be paid for the financial year 2024 (2023: EUR 0.45 per share). The dividend will be paid to shareholders who are registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date of the payment, 14 April 2025. The Board of Directors proposes that the dividend be paid on 23 April 2025. Based on the number of outstanding shares on the closing date, 31 December 2024, the dividend payment totals EUR 37,786,811 (36,932,982).

No essential changes have taken place after the end of the financial year with respect to the company's financial standing. The proposed distribution of profit does not, in the view of the Board of Directors, compromise the company's liquidity.

Management ownership

The members of the Board of Directors, the President and CEO of the parent company and the other members of the Group Executive Team together held 16,833,211 shares in the company on 31 December 2024, representing 20.4% of the total number of shares and votes. Based on the incentive schemes currently in effect, the President and CEO and the members of the Group Executive Team may receive a total gross maximum amount of 1,533,340 shares in the company, of which 50% would be paid out in shares, corresponding to 766,670 shares. This represents 0.9% of all of the company's shares and the number of votes carried by the shares.

	Shareholdings 31 December 2024*	2022 PSP	2022 MSP	2023 PSP	2023 MSP	2024 MSP
Catharina Stackelberg-Hammarén, Chair of the Board	34,482					
Eero Broman, Deputy Chair	366,378					
Heikki Herlin, member of the Board	15,693,597					
Peter Immonen, member of the Board	8,719					
Ari Kaperi, member of the Board	1,489					
Esa Lager, member of the Board	22,544					
Alexander Lindholm, member of the Board	8,719					
Kaisa Salakka, member of the Board	4,414					
Kai Telanne, President and CEO	337,941		150,000		180,000	280,000
Santtu Elsinen, Group Executive Team*	58,783		42,000		48,000	80,000
Vesa-Pekka Kirsi, Group Executive Team	7,250		39,600			5,200
Mikko Korttila, Group Executive Team	49,608		42,000		48,000	64,000
Elina Kukkonen, Group Executive Team	27,010		24,540		42,000	48,000
Tiina Kurki, Group Executive Team	78,094		36,000		42,000	48,000
Taru Lehtinen, Group Executive Team	10,650	6,000		6,000		64,000
Juha-Petri Loimovuori, Group Executive Team	117,533		48,000		60,000	80,000
Tommi Raivisto, Group Executive Team	6,000					48,000
Merja Ristilä, Group Executive Team	0			2,000		
Total on 31 December 2024	**16,833,211**	**6,000**	**382,140**	**8,000**	**420,000**	**717,200**

* The figure includes holdings of entities under their control as well as holdings of related parties.

Key figures describing financial performance

The key figures are calculated according to IFRS recognition and measurement principles.

INCOME STATEMENT		IFRS 2024	Change %	IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020
Revenue	MEUR	312.7	2.5	304.9	-1.2	308.7	12.1	275.4	19.6	230.2
Digital revenue	MEUR	263.4	4.9	251.2	0.6	249.7	17.7	212.1	33.9	158.9
% of revenue	%	84.2		82.4		80.9		77.0		69.0
EBITDA	MEUR	91.0	0.4	90.6	-6.8	97.2	32.3	73.5	24.8	58.9
% of revenue	%	29.1		29.7		31.5		26.7		25.6
Operating profit/loss	MEUR	73.4	0.5	73.0	-8.7	80.0	40.9	56.8	31.7	43.1
% of revenue	%	23.5		23.9		25.9		20.6		18.7
Adjusted operating profit	MEUR	76.9	4.4	73.6	0.3	73.4	20.2	61.1	34.7	45.4
% of revenue	%	24.6		24.1		23.8		22.2		19.7
Adjusted items*	MEUR	-3.5	473.6	-0.6	-109.3	6.6	-252.6	-4.3	90.2	-2.3
Profit before tax	MEUR	67.0	-2.1	68.5	-20.8	86.4	53.4	56.3	33.4	42.2
Adjusted profit before tax	MEUR	70.5	2.1	69.1	-13.5	79.9	31.7	60.6	36.3	44.5
Profit for the period, continuing operations	MEUR	52.6	-6.7	56.4	-21.5	72.0	62.6	44.3	33.1	33.3
Share of profit of associated companies	MEUR	1.3	-56.5	0.9	-26.3	0.7	31.3	1.0	755.2	0.1
Net financial expenses	MEUR	7.7	43.1	5.4	-193.2	-5.8	-504.1	1.4	47.0	1.0
Net financial expenses, % of revenue	%	2.5		1.8		-1.9		0.5		0.4
Profit for the period	MEUR	52.6	-6.8	56.4	-21.6	71.9	62.6	44.3	-55.2	99.1

* The adjusted items are specified in more detail on page 12 of the Report by the Board of Directors.

BALANCE SHEET*		IFRS 2024	Change %	IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020
Balance sheet total	MEUR	526.1	-0.3	527.7	6.9	493.8	-4.7	518.4	55.2	333.9
Interest-bearing net debt	MEUR	140.0		145.7		142.6		181.8		-9.1
Interest-bearing liabilities	MEUR	182.4	-7.9	198.1	14.7	172.7	-26.1	233.7	500.9	38.9
Non-interest-bearing liabilities	MEUR	108.8	1.9	106.8	-7.3	115.2	-2.5	118.2	30.6	90.5

OTHER INFORMATION*		IFRS 2024	Change %	IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020
Average no. of employees, excl. telemarketers		1,660	-2.1	1,695	0.9	1,679	8.4	1,549	3.4	1,497
Telemarketers on average		148	2.6	144	-26.6	196	-41.8	337	0.6	335
Capital expenditure	MEUR	22.6	-12.6	25.8	41.2	18.3	-92.6	247.1	170.4	91.4
Capital expenditure, % of revenue	%	7.2		8.5		5.9		89.7		39.7
Research and development costs	MEUR	15.4	81.2	8.5	11.8	7.6	64.3	4.6	0.0	4.6
Research and development costs, % of revenue	%	4.9		2.8		2.4		1.7		2.0

KEY FIGURES*		IFRS 2024	Change %	IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020
Return on equity (ROE)	%	23.0	-12.7	26.3	-31.9	38.6	62.0	23.9	-51.0	48.7
Return on investment (ROI)	%	14.7	-6.4	15.7	-17.3	18.9	32.7	14.3	-61.9	37.4
Equity ratio	%	48.6		46.1		45.8		34.7		63.1
Gearing	%	59.6		65.4		69.3		109.2		-4.5

* The figures include both continuing and discontinued operations, unless otherwise mentioned

PER SHARE DATA*		IFRS 2024	IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020
Earnings per share, basic	EUR	0.64	0.69	0.88	0.53	1.13
Earnings per share, diluted	EUR	0.62	0.67	0.86	0.52	1.11
Cash flow from operating activities per share	EUR	0.90	0.77	0.96	0.92	0.68
Shareholders' equity per share	EUR	2.82	2.67	2.48	1.99	2.23
Dividend per share**	EUR	0.46	0.45	0.44	0.35	0.30
Payout ratio	%	72.2	65.6	50.3	66.0	26.5
Effective dividend yield	%	4.2	4.7	4.7	3.2	3.4
P/E Ratio		17.3	14.0	10.7	20.4	7.9
Highest share price	EUR	11.90	10.20	11.80	12.7	9.30
Lowest share price	EUR	9.22	8.26	7.78	8.42	5.82
Share price on 31 December	EUR	11.0	9.60	9.40	10.82	8.92
Market capitalisation***	MEUR	906.2	790.9	774.5	891.4	734.9
Turnover of shares, total	kpcs	7,573	3,605	2,804	3,699	4,481
Relative turnover of shares, total	%	9.2	4.4	3.4	4.5	5.4
Average no. of shares (1,000 shares), basic, excluding treasury shares	kpcs	82,145	82,073	82,185	82,213	82,262
Average no. of shares (1,000 shares), diluted	kpcs	84,059	83,637	83,706	83,991	83,692
No. of shares on 31 December	kpcs	82,383	82,383	82,383	82,383	82,383

* The figures include both continuing and discontinued operations, unless otherwise mentioned

** Board's proposal to the Annual General Meeting

*** Includes treasury shares

Calculation of key figures

Return on shareholders’ equity, % (ROE)	Profit for the period / Shareholders’ equity + non-controlling interest (average during the year)	x 100
Return on investment, % (ROI)	Profit for the period + interest and other financial expenses / Balance sheet total - non-interest-bearing debt (average during the year)	x 100
Equity ratio, %	Shareholders’ equity + non-controlling interest / Balance sheet total - advances received	x 100
Operating profit	Profit before tax and financial items	
EBITDA	Operating profit excluding depreciation, amortisation and impairment losses	
Digital business, % of revenue	Digital business revenue / Revenue	x 100
Basic earnings per share, EUR	Share of net profit belonging to parent company owners / Average number of shares adjusted for share issues - treasury shares	
Diluted adjusted earnings per share, EUR	Share of net profit belonging to parent company owners / Diluted average number of shares adjusted for share issues	
Gearing, %	Interest-bearing debt - cash and bank receivables / Shareholders’ equity + non-controlling interest	x 100
Net financial expenses, %	Financial income and expenses / Revenue	x 100
Dividend per share, EUR	Dividend per share approved by the Annual General Meeting With respect to the most recent year, the Board’s proposal to the AGM	
Payout ratio, %	Dividend/share / Share of EPS belonging to parent company owners	x 100
Effective dividend yield, %	Dividend/share adjusted for share issues / Final quotation at close of period adjusted for share issues	x 100
Price/earnings (P/E) ratio	Final quotation at close of period adjusted for share issues / Share of EPS belonging to parent company owners	
Shareholders’ equity per share, EUR	Equity attributable to owners of the parent / Basic number of shares at the end of period adjusted for share issues - treasury shares	
Market capitalisation of share stock, EUR	Number of shares x closing price at end of period	

Alternative Performance Measures

Alma Media Corporation additionally uses and presents Alternative Performance Measures to illustrate the operative development of its business and improve comparability between reporting periods. The Alternative Performance Measures are reported in addition to IFRS key figures.

The Alternative Performance Measures used by Alma Media Corporation are the following:

Operating profit excluding adjusted items (MEUR and % of revenue)	Profit before tax and financial items excluding adjusted items
EBITDA excluding adjusted items	Operating profit excluding depreciation, amortisation, impairment losses and adjusted items

Items adjusting operating profit are income or expenses arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, and gains or losses from restructuring business operations, acquisition-related transaction costs and other items recognised through profit or loss as well as impairment losses of goodwill and other assets, are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.

Interest-bearing net debt (MEUR)	Interest-bearing debt – cash and cash equivalents

Report by the Board of Directors

Sustainability Report

General disclosures – ESRS 2

Basis for preparation

BP-1 General basis for preparation of sustainability statements

Alma Media Corporation (1944757-4) is a transforming Group that focuses on digital services and journalistic media content. It builds sustainable growth from media to services by providing content and services that benefit users in their daily life, work and free time.

The Sustainability Report has been prepared at the Group level, and the scope of consolidation is the same as in the financial statements. The Sustainability Report is published annually as part of the Report by the Board of Directors. The reporting period is the same as for financial reporting, i.e. the financial year 1 January 2024–31 December 2024. The Sustainability Report contains information on the company's upstream and downstream value chain.

BP-2 Disclosures in relation to specific circumstances

In this report and the materiality assessment on which the report is based, the time horizons are defined as follows: short-term is less than one (1) year, medium-term is 1–5 years, and long-term is more than 5 years.

In the information on emissions calculations provided in section E1 of the report, indirect data sources have been used as follows:

- Scope 1: for the emission factors of the energy used by cars outside Finland, EU-level fuel coefficients from IEA.org and a country-specific emission factor for electricity from IEA.org (Czech Republic)
- Scope 2: country-specific emission factors for energy consumption at properties outside Finland from IEA.org
- Scope 3: For purchases in all categories, currency-based emission factors based on DEFRA (gov.uk) calculations have been used, and for energy and transmission losses, country-specific emission factors from IEA.org have been used (excluding: air travel in Finland, Posti's delivery services and air freight in delivery operations from Jetpak Oy). In addition, for cloud computing services, the currency-based emission factors provided by the service providers AWS and Google Cloud have been used. For Finland, municipal waste treatment methods and the breakdown of modes of transport used for commuting are based on Statistics Finland's publications. In addition, IEA.org and DEFRA (gov.uk) publish emission factors annually, which, if necessary, are retrospectively applied to adjust the emission calculations for previous periods.

This is Alma Media's first Sustainability Report prepared in accordance with the Finnish Accounting Act.

The report contains the information required by the Taxonomy Regulation (EU) 2020/852 between sections ESRS 2 and E1 of the Sustainability Report.

Alma Media's material sustainability topics are:

- E1-1 Climate change adaptation
- S1-2-2 Equal treatment and equal opportunities for the company's own workforce: Training and skills development
- S3-2-1 Civil and political rights of affected communities: Freedom of speech
- S4-1-1 Impacts related to the data of consumers and end-users: Privacy
- S4-3-3 Social inclusion of consumers and/or end-users: Responsible marketing practices
- G1-1 Business conduct and management: Corporate culture

The material topics and their connection to the strategy and business model are presented in the table in section SBM-3 of the report. More detailed information on the material themes is provided in sections E1, S1, S3, S4 and G1 of the report. In addition, disclosure requirements are responded to in section ESRS 2 of the report as follows: the governance model is described in paragraph GOV-1, the integration of sustainability targets in remuneration is described in paragraph GOV-3, and the key impacts, risks and opportunities and their identification with respect to the material topics are described in paragraphs SBM-3 and IRO-1.

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

Alma Media's Board of Directors had eight members in 2024. The number of executive members of the Group Executive Team was 10, including the CEO. In 2024, the average number of non-executive members was 24.

Starting from 1 January 2025, with regard to the Alma Media Group's employees in Finland, employee representation in the company's administration is implemented via the Extended Management Team by having the employee groups represented in the Alma Media Group appoint one (1) representative, and a personal deputy for that representative, to the business unit's Extended Management Team. The representative participates in the meetings and work of the Extended Management Team at least once a year.

The Group Executive Team has significant expertise in the company's media and marketplaces businesses and in the management of the company's main market areas. The average work experience among the members of the Group Executive Team is 16 years with the company. The gender diversity of the members of the Board of Directors is 25% female and 75% male. The gender diversity of the Group Executive Team is 40% female and 60% male. All of the members of the Board of Directors are independent of the company, and 37.5% of the members of the Board of Directors are independent of the company's significant shareholders. In 2024, the company's Board of Directors consisted of Catharina Stackelberg-Hammarén (Chair), Eero Broman (Deputy Chair), Heikki Herlin, Peter Immonen, Ari Kaperi, Esa Lager, Alexander Lindholm and Kaisa Salakka.

The CEO is responsible for the implementation of sustainability-related impacts, risks and opportunities as part of business management processes. The CEO is also responsible for the implementation of the sustainability targets, and the CEO reports to the Board of Directors on material sustainability-related impacts, risks and opportunities. The Group Executive Team addresses the Group's sustainability targets before the CEO presents them to the Board of Directors. For its part, the Group Executive Team monitors the implementation of the approved sustainability measures and sustainability-related impacts, risks and opportunities on a regular basis in its meetings.

The CEO has delegated the company's risk management and the management of the operational processes of internal control to the Group CFO. The assessment of material sustainability-related impacts and the identification of risks are integrated into the company's normal risk management process. The Executive Vice President, Communications and Brand is responsible for the monitoring and implementation of the Group's sustainability programme as part of the Group's rolling strategy process, and for taking the views of stakeholders into consideration.

Sustainability-related matters are addressed on a regular basis in meetings of the Board of Directors and its committees. Based on the Group's sustainability targets, the management teams in charge of the Group's business areas prepare their own sustainability targets for approval by the boards of directors of the Group's subsidiaries. The Executive Vice Presidents in charge of the business areas are responsible for the implementation of the business area-specific sustainability targets, and the achievement of the targets is monitored by the boards of directors of the Group companies and the business area management teams. In addition, the Group CFO leads Alma Media's risk management steering group, which addresses sustainability-related risks as part of the company's overall risk assessment.

Through regular reviews, the members of the Board of Directors receive information about the company's most material sustainability-related impacts, risks and opportunities, as well as progress towards the company's sustainability targets. The reviews also ensure that the Board of Directors has up-to-date knowledge and expertise in sustainability matters. Prior to the start of the sustainability reporting process, the members of the Group Executive Team were familiarised with EU regulation and the main stages of the process. This increased the preparedness to continue towards the double materiality assessment process. The main stages of the process are described below in paragraph IRO-1. Alma Media's material sustainability topics were determined as a result of the process. The company reports on these topics in accordance with the Finnish Accounting Act.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors met 10 times during the financial year 2024 and addressed the sustainability topics listed below. The reporting of sustainability topics to the Board of Directors is the responsibility of the company's CEO together with the other members of the Group Executive Team.

- confirming sustainability targets (short- and long-term compensation)
- sustainability targets as part of the company's business strategy
- monitoring of sustainability targets on a quarterly basis as part of the Group's reporting on financial results
- the status of the preparations for the commencement of sustainability reporting, on a quarterly basis
- evaluating and approving the materiality assessment related to sustainability reporting
- a review of reliable journalism and responsible advertising as part of the strategy of the media business
- the results of the employee survey (responsible management and human resources management)
- updates to the Group's financing policy, tax policy and data security policy
- a summary of Whistleblow reports submitted in 2024

- a status update on the management of data security in 2024

In addition, during the financial period, the committees of the Board of Directors addressed sustainability-related topics in their meetings with regard to reporting and human resources management, for instance, and the Group's sustainability targets are also taken into account in the Board of Directors' decision-making when deciding on investments, for example. The Audit Committee steers and monitors the preparation of the company's sustainability reporting.

The Board of Directors and the Audit Committee have
- confirmed the sustainability targets (short- and long-term compensation); - set sustainability targets as part of the company's business strategy;
- monitored the achievement of the sustainability targets on a quarterly basis as part of the Group's reporting on financial results;
- monitored the status of the preparations for the commencement of sustainability reporting on a quarterly basis;
- evaluated and approved the materiality assessment related to sustainability reporting.

The Board of Directors has also addressed the following topics: a review of reliable journalism and responsible advertising as part of the strategy of the media business; the results of the employee survey (responsible management and human resources management); updates to the Group's financing policy, tax policy and data security policy; a summary of the Whistleblow reports submitted in 2024; and a status update on the management of data security in 2024; in addition, the Board of Directors' committees have discussed sustainability-related topics in their meetings during the financial period with respect to reporting and human resources management, for example.

During the financial year 2024, the following sustainability-related topics were addressed in seven meetings of the Group Executive Team on the basis of reviews presented by sustainability specialists: sustainability-related risks, materiality assessment, results and material topics, the progress of the strategy relative to the sustainability targets, and the management and internal control of sustainability matters in Alma Media's governance model.

GOV-3 – Integration of sustainability-related performance in incentive schemes

In 2024, sustainability targets were integrated in the performance bonus targets of all Alma employees. For the CEO, the earning opportunity based on the short-term reward scheme may not exceed 100% of the fixed annual salary, and for the members of the Group Executive Team, the earning opportunity may not exceed 70% of the fixed annual salary. Metrics and targets related to sustainability themes constitute part of the assessment of performance.

In 2024, the sustainability targets consisted of environmental targets, social responsibility targets and governance-related targets. A 10% share of the performance bonus payable is linked to the achievement of the sustainability targets specified in the table below.

Based on preparatory work by the Nomination and Compensation Committee, Alma Media's Board of Directors decides on the remuneration and other financial benefits of the President and CEO and the members of the Group Executive Team, as well as the Group's short-term and long-term reward schemes. The compensation of Alma Media's Board of Directors is not linked to Alma Media's performance.

Sustainability targets as part of the compensation of all employees.

	Topic	KPI	Target	Results in 2024	Results in 2023
Environment	Carbon footprint Own operations (Scope 1 & 2)	CO_2 emissions of electricity, heating and cooling, energy consumption of company cars	-52% (2019–2030) -4.73% per year	-6.7%	-60% compared to 2019 -31% per year
	Carbon footprint Subcontracting chain (Scope 3)	CO_2 emissions caused by the subcontracting chain	-14% (2019–2030) -1.27% per year	-12.4% -3.0%	-9.8% compared to 2019 -3.3% per year
Social responsibility	Own employees	Quality of working life, Peakon Engagement index (2023 Quality Worklife (QWL index))	Peakon Engagement index 7.8	Peakon Engagement index 7.7	QWL 79.7%
	Data security and data protection	The company’s services are secure and data and customer information is processed in a diligent manner	There are no serious personal data breaches in the services for which the authorities would impose a fine.	0	0
	Responsible media: journalism and marketing	Condemnatory decisions issued by the Council for Mass Media Adherence to the International Chamber of Commerce's guidelines on good marketing practices	< 5 condemnatory decisions imposed on Alma’s media by the Finnish Social Security Council No complaints concerning advertising that violates the guidelines of the International Chamber of Commerce’s Advertising Ethics Council	4 0	5 0
Good governance	Ethics in business	Code of Conduct compliance	100% of the company’s own employees have completed Code of Conduct training.	100%	100%
	Subcontracting chain	Completion of training on the Supplier Code of Conduct (SCoC)	90% of significant suppliers have completed SCoC training	95.5%	92%

GOV-4 – Statement on due diligence

Alma Media Group's sustainability due diligence process is based on the company's governance model, which combines the key principles of internal control, risk management and sustainability. The governance model is designed to ensure that the Group's business activities are, in all respects, compliant with the applicable legislation, the Group's own policies and the industry's best practices.

Alma Media's Board of Directors is responsible for deciding on the Group's strategic guidelines and approving the Group's key policies. The Audit Committee of the Board of Directors monitors the effectiveness of risk management and internal control.

The CEO is responsible for the Group's corporate governance, but the CEO has delegated the responsibility for practical control measures to the Group's financial and legal functions.

Top management is responsible for ensuring that all businesses comply with the Group's policies and guidelines. The sustainability due diligence process includes continuous risk assessment, the implementation of monitoring measures and the development of the Group's operating practices.

Alma Media's risk management model covers strategic risks, risks related to responsible business management, operational risks and financial risks. Risk identification is based on both qualitative and quantitative assessments, and clear risk management measures are defined for each risk. The assessment of sustainability-related risks is integrated into all key business processes.

In the subcontracting chain, Alma Media requires its suppliers to comply with sustainability principles. The company's data protection practices comply with the requirements of the EU's General Data Protection Regulation (GDPR), and the Data Protection Officer reports to top management on a regular basis on the realisation of data protection.

Alma Media's internal control operates in accordance with the principle of three lines of defence. The first line of defence consists of the operational level, which is responsible for process implementation and documentation. The second line of defence is the business controlling function, which carries out regular control as part of reporting. The third line of defence is oversight and steering of oversight measures by top management, including the CEO and CFO.

The Group's due diligence process also emphasises the continuous training of employees and raising awareness of sustainability matters. All of the Group's employees are familiarised with the Code of Conduct, which includes, among other things, the principles of ethical conduct, data security and data protection, and responsible advertising. Regular training is provided to employees, and the training programmes are continuously updated to correspond to the changing operating environment. Alma Media has also introduced a Whistleblow channel, which the employees can use to anonymously report potential ethical violations. Whistleblow reports are handled confidentially and reported to the Audit Committee of the Board of Directors. The aim of the process is to identify and minimise potential negative impacts and to ensure that the company's business operations are responsible and sustainable in all respects.

The core elements of due diligence are presented in the general disclosures section of the Sustainability Report as follows:
a) Embedding due diligence in governance, strategy and business model: GOV-1, GOV-2, GOV-3, GOV-4, SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence: GOV-2, GOV-4, SBM-2 and IRO-1; and MDR-P for the material topics
c) Identifying and assessing adverse impacts: GOV-4, IRO-1 and SBM-3
d) Taking actions to address adverse impacts: GOV-4, MDR-A in the paragraphs concerning the material topics
e) Tracking and communicating the effectiveness of these efforts: GOV-4, MDR-M and MDR-A in the paragraphs concerning the material topics.

GOV-5 – Risk management and internal controls over sustainability reporting

Alma Media's sustainability reporting complies with Alma Media's shared principles and processes for legally required reporting, risk management and 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.

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.

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 financial risks. Risks related to corporate governance and sustainability include environmental risks (climate change), governance-related risks and risks pertaining to social responsibility (employees, consumers, value chain). These risks are associated with potential consequences such as fines, reputational damage, legal disputes, a negative customer experience and a poor employee experience. Managing these risks is an important part of the sustainable management of business operations. Risks related to sustainability reporting fall under the category of governance risks or social responsibility risks.

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 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.

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. Alma Media's material sustainability-related impacts, risks and opportunities have been identified in a double materiality assessment that is based on the principles of the company's risk management process.

The key target is to identify and assess the risks, threats and opportunities that may be of relevance to the implementation of the company's values and strategy and the achievement of short-term and longer-term targets, and to identify and assess the company's impacts on society and the environment. The identification and assessment of impacts, risks and opportunities covers not only the company's own operations but also the upstream and downstream value chain and other parties affected by the company's operations.

Strategy

SBM-1 – Business model, value chain and strategy

Alma Media's business operations consist of digital marketplaces, media and services. The Group's reporting segments are Alma Career, Alma Marketplaces and Alma News Media.

The company supports the development of democratic society by producing pluralistic, objective and high-quality content as well as by providing useful, secure and reliable digital services for consumers and businesses. Marketplaces and digital services related to recruitment, housing, business premises, cars and mobility constitute the key areas of Alma Media's business. The customers include both companies and consumers. The company's business model is based on classified advertising sales on marketplaces, digital licence and transaction-based charges, media content revenue and media advertising. The company's other services include training, book publishing and direct marketing businesses. The media business includes the professional, financial and national consumer media published by Alma News Media. The media business is based on the reach of the content and the customer and reader relationship between the audience and the media. The strength of this relationship can vary from occasional visitors or buyers of single copies to the use of online services as registered users of online services, paying consumers of digital content and long-term subscribers of print publications.

Alma Media encourages its key stakeholders, such as customers, employees and investors, to make sustainable choices by comprehensively describing the impacts of its products and services on society, companies and people on its external and internal websites.

The company provides quarterly or more frequent reports to investors on its digital transformation, climate targets and emission reductions. Employees are offered low-carbon modes of transport for commuting, such as company bicycles and a public transport ticket benefit. The company's car policy specifies that only hybrid and electric cars can be purchased or leased.

Sustainability efforts are an important and continuously developing aspect of the company's operations. Through its actions, Alma Media aims to maximise its positive impacts on society and minimise its environmental footprint. One example of encouraging stakeholders to make sustainable choices is the fact that Alma Media is the first media company in Finland to enable its customers to measure the carbon footprint of digital advertising. The environmental impact is measured for each campaign published in Alma's advertising network.

Alma Media's media and services are the best-known brands in their segments in Finland and the Group's operating countries in Eastern Central Europe. The popularity of these services among users is based on a high level of usability, unique content and the importance of the social or communal dimension. Responding to the needs of local customers is key to success.

Our social responsibility targets support trust among the users of the services. In both the service business and the media business, readers and online visitors constitute target groups that are characteristic to each brand. These target groups are the basis for advertising sales. These target group contacts are sold to advertisers on a brand-specific basis and as audience segments in Alma's digital media and service network. Our social responsibility targets support trust among the users of the services.

Alma Media's purpose is to accelerate the sustainable growth of individuals, companies and society. The cornerstones of the company's strategy are business transformation, digital growth and scalability. Resources needed for value creation, and the impact of Alma Media's business customers, personnel and the surrounding society is described on the following page in the value creation model. The key success factors in the company's value creation include cooperation to enable sustainable development, common audiences, data and technologies between businesses, and a centralised media sales organisation.

Alma Media's strategy focuses on strengthening the digital marketplaces and media business. The company leverages data and technology to develop solutions that support its core business areas: housing and automotive marketplaces, recruitment services and the media business. Alma Media pursues profitable growth by providing companies with efficient digital services and by developing content that meets the needs of both consumers and corporate customers. The company seeks to strengthen its position in the European market, particularly in the field of recruitment services.

The value creation model shown on the next page describes the added value created by Alma Media for its stakeholders. As the Group's business operations are primarily digital, the provision of services is mainly based on human capital (own workforce): content production, journalism, product and service development, sales, marketing and customer service, as well as administrative back-end services. The value chain includes the procurement of services, such as capacity services and information system infrastructure, advertising and marketing, and other expert services related to business development. The value creation model also includes print and delivery services related to print media production.

Alma Media has a 360-degree view of society: its customers include both consumers and companies. Our services also have significant interfaces with public sector services. We bring market operators together on shared networks.

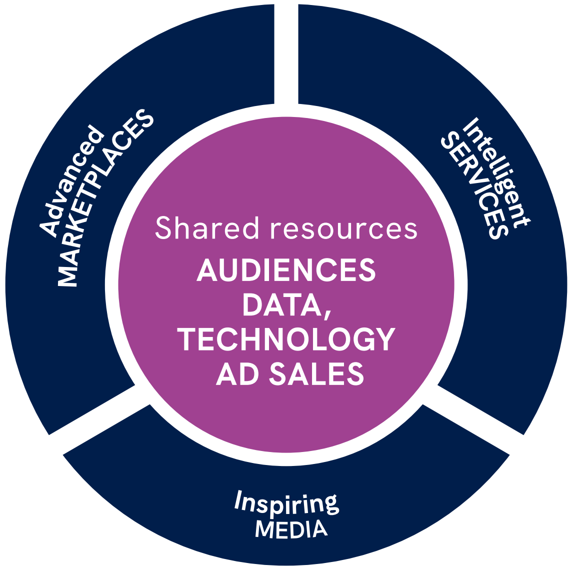
Value creation model

RESOURCES

• The professional skills of 1,700 employees in 11 European countries • Expertise in technology, digital marketing, data and journalism	**Human talent**
• Invested capital MEUR 419 Investments MEUR 405 in 2020–2024	**Financial capital**
• The Alma brand and over 100 content and service brands • Advanced technology • Customer and user data	**Technology & intellectual property**
• A carefully selected and well managed international network of business partners	**Business partners**
• Electricity and water consumption at offices and data centres • Paper consumption (for print and publishing)	**Natural resources**

BUSINESS MODEL AND SUCCESS DRIVERS

We promote collaboration...



...and enable sustainable choices.

SUSTAINABLE DEVELOPMENT GOALS

IMPACT (2024)

Customers	• Trusted partner: data-safe digital services • Enabling sustainable choices for consumers and professionals in work-life, living, mobility • Over 84% of revenue from digital
Employees	• MEUR 96 per year in compensation • Career and talent development of the workforce • Promoting diversity, equality and inclusion.
Investors	• Adjusted operating profit MEUR 77 • Dividends MEUR 36 • TSR, Total Shareholder Return • Sustainability linked investment target
Society	• MEUR 88 in taxes paid* • Defending democracy and economic growth • Impacting the life of 25M people • Cooperation with the 3rd sector
Environment	• Low-emission operations, 273 tCO2eq • Industry forerunner in low carbon services • Accelerating the transition to a low-carbon digital economy

* Corporate tax, social security contributions and other taxes paid MEUR

SBM-2 – Interests and views of stakeholders

Sustainable development is at the core of Alma Media's strategy, and the company is committed to sustainability from the perspectives of the environment, society and employees. This is reflected, for example, in actions aimed at low-carbon operations, supporting responsible journalism and promoting the competence and well-being of employees.

Alma Media builds cooperation and leverages innovation in order to be a desirable, relevant and value-creating partner for its customers and other stakeholders. Cooperation with industry organisations aims to continuously develop Alma Media's business operations in key areas such as media, automotive and recruitment.

The collection of data for the double materiality assessment began with defining the value chain. This involved identifying the functions, resources and life-cycle relationships related to the company's business model and external operating environment. This was followed by stakeholder surveys and interviews to assess the impacts, risks and opportunities that are material to the stakeholders. Finally, the scale and likelihood of the identified impacts and related risks and opportunities, as well as their irremediable character, were assessed over three time horizons.

Benefits and views of Alma Media's stakeholders

Stakeholder	Key expectations	How the expectations are met	Engagement channels	Key metrics
Employees	Fair working conditions, opportunities for development, equality, well-being at work	Investing in well-being at work programmes, promoting equality and training opportunities.	Employee surveys Internal communications Training and well-being programmes	Employee engagement index Training on employee equality
Shareholders	Sustainable profitability, ESG risk management, responsible business	Emphasis on long-term ESG solutions and ethical business practices.	General meetings of shareholders ESG reports Investor relations	Share price ESG risk ratings
Local communities	Job creation, Reliable journalism, Responsible advertising	Supporting local projects and cooperating with partners. Compliance with ethical guidelines for journalism and advertising	Media outlets' public open feedback channels	ICC complaints Customer satisfaction Condemnatory decisions by the Council for Mass Media
Consumers and end-users	Safe and responsible products, ease of use. Responsible use of data Responsible advertising	Developing responsible and user-friendly solutions and ensuring the responsible use of data.	Customer feedback channels User surveys	Customer satisfaction and NPS measurements GDPR violations
Value chain workers	Safe working conditions, responsible subcontracting	Ensuring the responsibility of suppliers through guidelines and training.	Supplier selection guidelines Sustainability training	Coverage of Supplier Code of Conduct training

The table **Alma Media's stakeholder benefits and views** provides a summary of Alma Media's stakeholder interaction. The company takes the views of stakeholders into account in its business management and in the conclusions drawn from the materiality assessment.

The results of stakeholder engagement are reported to the Board of Directors on a regular basis. The Board of Directors and the Group Executive Team have addressed the results of the employee survey, the results of the materiality assessment and, in a review of journalism and responsible advertising, the perspective of consumers and end-users. The views of shareholders are incorporated into decision-making, as some of the members of the Board of Directors are linked to shareholders. The key stakeholders have been taken into consideration in the company's strategy work and materiality assessment as described in sections BP-2 and IRO-1 in this report. Minor specifications were made to the strategy in 2024. Alma uses a rolling strategy process. The changes arise from the changing needs of customers and the market, as well as changes in the operating environment.

SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Based on the results of the materiality assessment, Alma Media's key sustainability topics are climate change, own workforce, affected communities, consumers and end-users, and business conduct. The table **Material sustainability topics and their key content for the company** lists the relevant themes and their key content for the company. The sustainability-related risks and opportunities identified in the materiality assessment do not have a significant impact on Alma Media's cash flow, financial result or assets. The impacts of sustainability-related risks and opportunities on the company's financial position are estimated to be small, i.e. the business strategy is resilient in the short- and long-term. With regard to the impacts, risks and opportunities, the entire content of the Sustainability Report is based on the ESRS standards. In connection with the risk assessment and the assessment of double materiality, the relationships between impacts and dependencies and the risks and opportunities that may arise from these impacts and dependencies have been taken into consideration. This included assessing the company's transformation from the newspaper business to digital business, which has reduced climate impacts and material use and dependencies related to biodiversity, for example. The most significant connections concerning the impacts, opportunities and risks are presented in the

Material sustainability topics and their key content for the company

Sustainability topic, sub-topic and sub-sub-topic	Sustainability impact and its link to the business	Type	Location in the value chain	Time horizon
E-1 Climate change adaptation	Services for data-driven management in the real estate sector help customers adapt to the impacts of climate risks.	Financial opportunity	Own operations Downstream	Will become material in the long term
S1-2 Equal treatment and equal opportunities; S1-2-2 Training and skills development	Employee competence development is key from the perspective of the employees' careers and the implementation of the company's strategy.	Positive impact	Own operations	Short-term to long-term
S3-2 Civil and political rights of communities; S3-2-1 Freedom of expression	The weakening of freedom of expression is a financial risk in the industry. As a responsible operator in the media industry, we defend the reliability of journalism, democracy and freedom of expression.	Financial risk	Own operations and downstream value chain	Will become material in the long term
S4-1 Information-related impacts on consumers and/or end-users; S4-1-1 Privacy	Adverse impacts and risks related to data protection are material in the company's sector. The secure use of services, data security and personal data protection are of key importance to our customers.	Financial risk and negative impact	Downstream value chain	Short-term to long-term, growing
S4-3 Social inclusion of consumers and/or end-users; S4-3-3 Responsible marketing practices	Responsible marketing, equal treatment and the neutrality of a reliable media environment enable our customers to grow, which drives the growth of Alma Media's business	Financial opportunity	Downstream value chain	Short-term to long-term, growing
G1-1 Corporate culture	The demand for the company's services related to the management of financial misconduct is growing.	Financial opportunity	Own operations and downstream value chain	Short-term to long-term, growing
	Misconduct in own operations, among service providers and third parties, and reputational risks.	Financial risk and negative impact	Own operations, upstream and downstream value chain	Short-term to long-term

table on the material sustainability topics and their key content.

Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Alma Media's material sustainability-related impacts, risks and opportunities have been identified in a double materiality assessment that is based on the principles of the company's risk management process. The key target is to identify and assess the risks, threats and opportunities that may be of relevance to the implementation of the company's values and strategy and the achievement of short-term and longer-term targets. A further target is to identify and assess the company's impacts on society and the environment. The identification and assessment of impacts, risks and opportunities covers not only the company's own operations but also the upstream and downstream value chain and other parties affected by the company's operations. Alma Media updated its materiality assessment of sustainability aspects in 2022–2024 in cooperation with Greenstep Oy. The collection of data for the double materiality assessment began with defining the value chain. This involved identifying the functions, resources and life-cycle relationships related to the company's business model and external operating environment.
The materiality assessment was updated in two stages. In the first stage in 2022, internal and external stakeholders' views on the company's actual and potential impacts, risks and opportunities were surveyed by means of interviews and questionnaires. The interviewed stakeholders included employees, customers, investors, service users and media audiences.

Alma Media carried out a double materiality assessment in 2024. A double materiality assessment takes into consideration impact materiality and financial materiality. During the process, the sustainability impacts of the company's own operations and value chain that have an actual or potential impact on the environment and society were identified, along with sustainability impacts that have an actual or potential impact on the financial position of the company. The impacts were assessed on the basis of their scale, scope, duration and remediability. Risks and opportunities for Alma Media's business were assessed on the basis of the monetary amounts specified in the risk management process, reputational impacts and, with regard to risks, also their remediability. The assessment of impacts, risks and opportunities was expanded from the previous year to cover sub-topics and sub-sub-topics in accordance with the European Sustainability Reporting Standards. This meant that impacts on consumers and end-users, and affected communities, for example, were taken into account better than before. The final stage of the materiality assessment was to reassess the actual and likely financial materiality of certain topics related to the company's own employees. Of the S1 themes, only training and skills development exceeded the materiality threshold in the end.

In the next stage of the materiality assessment, the impacts, risks and opportunities were prioritised on the basis of the information collected on stakeholder views. This was carried out by the finance organisation and by means of management workshops. The aim of this stage was to include in the materiality assessment a classification of sustainability impacts, risks and opportunities, in accordance with the European Sustainability Reporting Standards, into topics, sub-topics and sub-sub-topics, and to take into account the existing guidance concerning the prioritisation of impacts, risks and opportunities. As part of this effort, an assessment scale for the magnitude of impacts was established. The assessment of likelihood was based on a standardised scale used in Alma Media's risk management process.

The prioritisation was based on double materiality. In other words, the workshops considered the company's impacts on the environment, society, employees and other stakeholders, and the qualitative and financial risks and opportunities related to the sustainability aspects for the company's business operations. The prioritisation took into account the likelihood and magnitude of the impact, risk or opportunity. At the end of the analysis, five themes were specified that guide sustainability efforts throughout the Alma Media organisation. These five themes are presented in the summary of the materiality assessment in section SBM-3 of the report. Impacts, risks and opportunities related to workers in the value chain, pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy were assessed for the entire value chain, but they did not exceed the materiality threshold.

Alma Media has assessed the nature of each of its businesses and the locations of its sites in order to identify actual and potential impacts, risks and opportunities related to pollution, water and marine resources, biodiversity and ecosystems in its own operations and in its upstream and downstream value chain. Dependencies on biodiversity and ecosystem services were assessed to be very low in terms of both impact materiality and financial materiality at this stage, particularly because the businesses have no connection to these themes and the company operates in leased premises in the built urban environment, not in biodiversity-sensitive areas. In relation to resource use and circular economy, minor impacts or opportunities were identified particularly in the marketplaces business, but their indirect impacts did not exceed the materiality threshold in the assessment, and the direct impacts in terms of resource inflows, resource outflows and waste are minor in the company's largely digital business operations. With regard to all of these themes, stakeholders have been asked whether they identify any impacts, risks or opportunities in Alma Media's operations in relation to these or other environmental themes, and climate impact has emerged as the only significant theme in the consultation of stakeholders.

This section provides information required by ESRS 2 Appendix C on the identification of non-material topics (ESRS E2, E3, E4, E5 and S2) and the nature of the impacts. With regard to the topics identified as non-material on the basis of the materiality assessment, the connection between Alma Media's business and strategy and workers in the value chain has been assessed by means of a value chain analysis and a stakeholder survey, the respondents of which included workers in the value chain and in which the respondents representing other stakeholders also had the opportunity to highlight impacts related to workers in the value chain.

The conclusion drawn from the materiality assessment was that the biodiversity-related impacts of the company, its business model and strategy are minor, as print media accounts for a small proportion of revenue and the printing partners used for print products use certified paper grades. With regard to workers in the value chain, the impacts identified in the materiality analysis are minor, and no significant risk of child labour or forced labour has been identified in the media sector's value chain in Finland and Europe.

The materiality assessment was based on stakeholder surveys and a value chain analysis conducted on a business-specific basis, which identified the upstream and downstream stages of the value chain and their sustainability impacts. The identification of impacts, risks and opportunities also took into account matters raised in the company's risk assessment process, a description of the business strategy and the company's environmental reporting data, which include carbon footprint calculation and also comprehensive data on environmental emissions, water and marine resources, and circular economy over a period of several years.

Based on this information, some impacts related to pollution, water and marine

List of the location of disclosure requirements in the sustainability report

Standard	Disclosure requirements	Location in Alma Media's sustainability report
ESRS 2	BP-1 BP-2	General disclosures – Basis for preparation
	GOV-1 GOV-2 GOV-3 GOV-4 GOV-5	General disclosures – Governance
	SBM-1 SBM-2 SBM-3	General disclosures – Strategy
	IRO-1 IRO-2	General disclosures – Impact, risk and opportunity management
ESRS E1	E1.GOV-3	E1 – Climate change - Identification and assessment of material impacts, risks and opportunities
ESRS E1	E1.IRO-1	E1 – Climate change - Identification and assessment of material impacts, risks and opportunities
ESRS E1	E1.SBM-3	E1 – Climate change - Identification and assessment of material impacts, risks and opportunities
ESRS E1	E1-1	E1-1 Transition plan for climate change mitigation
ESRS E1	E1-2	E1-2 Climate change mitigation and adaptation
ESRS E1	E1-3	E1-3 Actions and resources in relation to climate change policies
ESRS E1	E1-4	E1-4 Targets related to climate change mitigation and adaptation
ESRS E1	E1-5	E1-5 Energy consumption and mix
ESRS E1	E1-6	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS S1	S1.SBM-3	S1 – Own workforce - Material impacts, risks and opportunities related to own workforce
ESRS S1	S1-1	S1 – Own workforce - Training and skills development
ESRS S1	S1-2	S1 – Own workforce - Training and skills development

Standard	Disclosure requirements	Location in Alma Media's sustainability report
ESRS S1	S1-3	S1 – Own workforce - Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1	S1-4	S1 – Own workforce - Policies and S1 – Own workforce – Measures
ESRS S1	S1-5	S1 – Own workforce - Involvement of own workforce and workforce representatives in target-setting; and the basis for preparation of the metric
ESRS S1	S1-6	S1 – Own workforce - Progress towards targets
ESRS S1	S1-13	S1 – Own workforce - Training and skills development for employees
ESRS S3	S3.SBM-3	S3 – Affected communities - Identification and assessment of material impacts, risks and opportunities
ESRS S3	S3-1	S3 – Affected communities - Identification and assessment of material impacts, risks and opportunities; and Adherence to human rights policy commitments
ESRS S3	S3-2	S3 – Affected communities - Engaging with affected communities; and Policies
ESRS S3	S3-3	S3 – Affected communities - Processes to remediate negative impacts and channels for affected communities to raise concerns
ESRS S3	S3-4	S3 – Affected communities - Measures
ESRS S3	S3-5	S3 – Material impacts, risks and opportunities related to affected communities; and the basis for preparation of the metric
ESRS S4	S4.SBM-3	S4 – Consumers and end-users - Identification and assessment of material impacts, risks and opportunities
ESRS S4	S4-1	S4 – Consumers and End Users - Responsible marketing; and Data Protection, and Code of Conduct; and Compliance with Guiding Principles on Business and Human Rights
ESRS S4	S4-2	S4 – Consumers and end-users - Engaging with affected communities
ESRS S4	S4-3	S4 – Consumers and end-users - Processes to remediate negative impacts and channels for affected communities to raise concerns
ESRS S4	S4-4	S4 – Consumers and end-users - measures
ESRS S4	S4-5	S4 – Consumers and end-users - Material impacts, risks and opportunities related to consumers and end-users; and Engaging with affected communities; and Basis for preparation of the metrics
ESRS G1	G1.GOV-1	G1 – Business conduct - The role of the administrative, management and supervisory bodies
ESRS G1	G1-1	G1 – Business conduct - Identification and assessment of material impacts, risks and opportunities; Policies; and Mechanisms for identifying, reporting and investigating concerns; and Basis for preparation of the metrics

resources, biodiversity and circular economy were identified, but they were found to be non-material for the company's operations. To support impact identification, the company also has an anonymous whistleblowing channel and a comprehensive internal control process, which is described in more detail in section GOV-4, but these channels for raising concerns have not revealed any incidents related to the non-material topics.

Based on the results of the materiality assessment, the company selected its material topics, which are topics that were identified as critical based on impact materiality or financial materiality or both. In other words, they exceeded the materiality threshold set by the company either in isolation or in terms of their combined impact. The relationships of the impacts to risks and opportunities have been taken into account in their assessment.

The themes are also part of Alma Media's strategic sustainability targets, which guide Alma Media's target setting. The company's Board of Directors confirmed the themes and updated targets in spring 2024. The next step was to utilise a framework in accordance with the European Sustainability Reporting Standards to classify the sustainability themes and identify data points for sustainability reporting. Monitoring is carried out in accordance with Alma Media's general internal control model.

Alma Media's risk management process and the responsibilities related to it are described in more detail earlier in section Governance GOV1-GOV-5 in this report. The management of sustainability risks is guided by the results of the materiality assessment and the annual general risk assessment process. Alma Media's experts specialising in different sustainability topics monitor sustainability risks and report on them to Alma Media's Executive Management Group and Audit Committee in accordance with Alma Media's governance model and annual calendar. The monitoring of sustainability risks is planned, documented and implemented in business processes using a risk-based approach.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

List of disclosure requirements: Based on the results of the materiality assessment, Alma Media's material sustainability topics are climate change adaptation; equal treatment and equal opportunities for the company's own workforce, especially training and skills development; freedom of expression under the civil and political rights of affected communities; privacy under information-related impacts on consumers and end-users; responsible marketing practices under the social inclusion of consumers and end-users; and corporate culture under business conduct. The applicable disclosure requirements were determined on the basis of these topics. All of the mandatory questions in the sections E1 and S1 are answered in this report. In sections S3, S4 and G1, the disclosure requirements are addressed to the extent that they are material, as indicated in the table below.

Tables on the disclosure requirements covered in the sustainability report

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement mentioned in other legislation and the related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	In Alma Media's report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	X		X		GOV-1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			X		GOV-1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	X				GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	X	X	X		No involvement
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	X		X		No involvement
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	X		X		No involvement
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			X		No involvement
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				X	E1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		X	X		Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	X	X	X		Not material, but information is provided in section E1
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	X				Not material, but information is provided in section E1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		Not material, but information is provided in section E1

Disclosure requirement mentioned in other legislation and the related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	In Alma Media's report
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	X	X	X		Not material, but information is provided in section E1
ESRS E1-7 GHG removals and carbon credits paragraph 56				X	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			X		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk		X			Not material
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		X			Not material
ESRS E1-9 Breakdown of the carrying value of the company's real estate assets by energy-efficiency classes paragraph 67 (c)		X			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			X		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	X				Not material
ESRS E3-1 Water and marine resources paragraph 9	X				Not material
ESRS E3-1 Dedicated policy paragraph 13	X				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	X				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	X				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	X				Not material
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	X				Not material
ESRS 2 – IRO-1 – E4 paragraph 16 (b)	X				Not material
ESRS 2 – IRO-1 – E4 paragraph 16 (c)	X				Not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	X				Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	X				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	X				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	X				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	X				Not material

Disclosure requirement mentioned in other legislation and the related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	In Alma Media's report
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour paragraph 14 (f)	X				IRO 1
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour paragraph 14 (g)	X				IRO 1
ESRS S1-1 Human rights policy commitments paragraph 20	X				S1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			X		S1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	X				Not material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	X				Not material
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	X				S1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	X		X		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	X				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	X		X		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	X				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	X				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	X		X		Not material
ESRS2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	X				IRO 1
ESRS S2-1 Human rights policy commitments paragraph 17	X				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	X				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			X		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	X				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	X				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	X		X		Not material

Disclosure requirement mentioned in other legislation and the related data point	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	In Alma Media's report
ESRS S3-4 Human rights issues and incidents paragraph 36	X				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	X				S4
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	X		X		S4
ESRS S4-4 Human rights issues and incidents paragraph 35	X				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10	X				Not material
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	X				G1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	X		X		Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	X				Not material

E – Environment

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852

The Taxonomy is a classification system for the financial market based on Regulation (EU) 2020/852, valid from the beginning of 2022, listing economic activities that are sustainable with respect to the climate and the environment. The goal of the Taxonomy is to reorient capital flows towards sustainable investments so that the EU can achieve the ambitious emission reduction targets it has set for itself. Technical screening criteria under the Taxonomy have yet to be defined for Alma Media's main businesses, i.e. the digital marketplaces business and the media business.

Taxonomy reporting

The Taxonomy defines six key environmental objectives against which the company's various business activities are assessed. The environmental objectives are: (a) climate change mitigation; (b) climate change adaptation; (c) the sustainable use and protection of water and marine resources; (d) the transition to a circular economy; (e) pollution prevention and control; and (f) the protection and restoration of biodiversity and ecosystems.

Alma Media has carried out assessments of Taxonomy eligibility and Taxonomy alignment on the basis of the EU's Taxonomy Regulation, its Delegated Acts and guidelines issued by the European Commission. Alma Media's experts in each subject area have assessed whether the business activity corresponds to the descriptions of economic activities identified in the taxonomy. None of the business activities are Taxonomy-eligible. After the assessment of Taxonomy eligibility, the next step in the process is to consider whether each economic activity makes a substantial contribution to one or more of the environmental objectives and whether it causes significant harm to one or more of the environmental objectives. These steps for determining Taxonomy alignment could not be carried out because the business activities were not Taxonomy eligible. Minimum safeguards were assessed at the company level. Alma Media also utilised the support of external specialists in the assessment.

Reporting principles

The Taxonomy-related reporting obligations include a description of the accounting principles concerning the financial KPIs, including the calculation criteria for the numerator and the denominator. In this section, we discuss how turnover, capital expenditure and operating expenditure have been defined and allocated to the numerator, and describe the calculation criteria for turnover, capital expenditure and operating expenditure included in the denominator. The turnover KPI determines the degree to which the Group's activities are Taxonomy-eligible and Taxonomy-aligned. The capital expenditure and operating expenditure KPIs illustrate how the Group aims to improve its infrastructure, processes and production lines to become a low-carbon operator or reduce climate emissions.

Turnover

In determining Taxonomy-eligible and Taxonomy-aligned turnover, the numerator includes the estimated total turnover of products and services relating to Taxonomy-eligible and Taxonomy-aligned economic activities. The denominator corresponds to Alma Media Group's revenue as reported in the consolidated financial statements for 2024. With regard to turnover, we have not identified significant activities as Taxonomy-eligible or Taxonomy-aligned, i.e. the Taxonomy eligibility of turnover is 0%.

Capital expenditure

In determining Taxonomy-eligible capital expenditure, the numerator includes capital expenditure on assets relating to Taxonomy-eligible and Taxonomy-aligned economic activities. The denominator covers investments in tangible and intangible assets during the financial year, as reported in Alma Media Group's financial statements for 2024. With regard to capital expenditure, we state that the percentage of material Taxonomy-eligible or Taxonomy-aligned capital expenditure was 0% in 2024.

Operating expenditure

In determining Taxonomy-eligible operating expenditure, Alma Media includes in the numerator the direct operating expenditure associated with products and services relating to Taxonomy-eligible and Taxonomy-aligned economic activities. The denominator includes direct expenditure relating to research and development, building renovations, leases, maintenance and repairs, and other direct expenses associated with tangible and intangible assets. Taxonomy-eligible or Taxonomy-aligned operating expenditure is reported as 0%, as there were no Taxonomy-aligned business activities.

Changes from the previous reporting period

Among ICT solutions, digital housing services and services related to cars and mobility are no longer reported as Taxonomy-eligible activities in category 8.2 Computer programming, consultancy and related activities, Alma Media's training services are no longer reported in category 11 Education, and Alma Media's digital media business is no longer reported in category 8.3 Programming and broadcasting, because for all of these categories, the interpretation concerning the description of the activities is now stricter than before. The comparison year's figures in the table have been adjusted accordingly.

Table 1: Revenue

Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosures on the year 2024.

Financial year 2024		2024		Substantial contribution criteria						“Does Not Significantly Harm” criteria (DNSH)									
Economic activities	Code	Revenue	Proportion of turnover, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1) or taxonomy-eligible (A.2) proportion of turnover, year 2023	Category enabling activity	Category transitional activity
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0	0%	0%													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		312.7	100.0%																
TOTAL		312.7	100.0%																

Table 2: Capital expenditure

Proportion of CapEx from products and services associated with taxonomy-aligned economic activities – disclosures on the year 2024

Financial year 2024		2024		Substantial contribution criteria						"Does Not Significantly Harm" criteria (DNSH)									
Economic activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, year 2023	Category enabling activity	Category transitional activity
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0	0%	0%													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				N/EL N/EL	N/EL N/EL	N/EL EL	N/EL N/EL	N/EL N/EL	N/EL N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		4.5	100.0%																
TOTAL		4.5	100.0%																

Table 3: Operating expenditure

Proportion of OpEx from products and services associated with taxonomy-aligned economic activities – disclosures on the year 2024.

Financial year 2024		2024		Substantial contribution criteria						"Does Not Significantly Harm" criteria (DNSH)									
Economic activities	Code	Operating expenditure	Proportion of OpEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) OpEx, year 2023	Category enabling activity	Category transitional activity
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E	
Of which transitional		0	0%	0%													0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. OpEx of taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		13.8	100%																
TOTAL		13.8	100%																

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Abbreviations:
Y - Yes, taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N - No, taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
N/EL - Not eligible, taxonomy non-eligible activity for the relevant environmental objective
EL - Taxonomy eligible activity for the relevant objective
N/EL - Taxonomy non-eligible activity for the relevant objective

E1 – Climate change

E1-1 Transition plan for climate change mitigation

With regard to climate change adaptation, Alma Media has identified a financially material business opportunity in how the company creates opportunities for data-driven management for its customers in the real estate sector.

Alma Media's strategy is based on digital transformation, which has been successfully implemented for several years now. Over the years, the company has transformed from a print media business to a digital media and service company operating in 11 European countries. The company's transformation has significantly contributed to its transition to low-emission operations, and its negative impacts on the environment have decreased significantly.

Alma Media Group's companies do not operate in high climate impact sectors based on the Annex to Commission Delegated Regulation C(2023) 5303 supplementing Directive 2013/34/EU, in which high climate impact sectors are defined as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) 2022/1288).

Alma Media Group belongs to section J - Information and Communication, with the activities corresponding to divisions 58, 62 and 63.

Alma Media's activities in relation to climate change are based on the Sustainability-Linked Finance Framework published by the company's management in 2023. The framework identifies Alma Media's commitments related to its own climate impacts as well as the opportunities arising from digital business and the change in Alma Media's business operations. In formulating this policy, the company has taken into account the wishes of its stakeholders, such as customers, consumers and investors, with regard to climate action.

The company does not yet have a transition plan to reach climate neutrality by 2050.

Identification and assessment of material impacts, risks and opportunities

Alma Media develops new business models for climate change mitigation in cooperation with stakeholders. Examples of such services include:

- travel time search tool in the housing marketplace, which enables people to look for housing that is close to their current home or workplace, taking into account travel time and the mode of transport used, thereby reducing mobility needs.
- Asuntopuntari and Aluepuntari, which provide operators in the financial sector with real-time data from a single source on the environmental impacts of residential or commercial properties that is necessary for the assessment of collateral. Asuntopuntari provides the user with a view of the overall sustainability of the property, its fair value at present and in the future, and potential sustainability risks related to a residential property.
- Urakkamaailma is a competitive bidding service for renovation and home improvement services, which also enables consumers to choose contractors based on sustainability data.

The management of climate-related risks has been integrated into the Group's risk management process and adheres to the same operating models as the management of other significant risks and uncertainties. Risks are identified and assessed on a regular basis and in accordance with a predetermined process. Owners are designated for risks. They are responsible for risk management. Risks are reported and monitored on a regular basis in various teams made up of management employees and specialists.

The material climate change-related impacts, risks and opportunities have been identified in a double materiality assessment that is based on the principles of the company's risk management process. The materiality assessment is described in section ESRS 2 of the report. Ensuring undisrupted and continuous operations under all circumstances is a key aspect of risk assessment. The key identified risks are incorporated into the company-level risk management process. The environmental impacts of operations are assessed, for example, in the environmental impact assessments of investment projects.

The successful execution of Alma Media's digital transformation strategy has had a positive impact on the company's environmental profile: the production and distribution of digital content and services is more cost-efficient than print products. At the same time, the transition to low-carbon society has created business opportunities for the company and increased resource efficiency. During the past seven years, Alma Media has halved the greenhouse gas emissions arising from its own operations and further increased the ambition of its environmental targets for its own operations and its subcontracting chain.

In 2024, digital sources accounted for 84%, or over MEUR 263, of Alma Media's business. The transition from print to digital has been reflected in improved profitability and increased adjusted operating profit. The Group's capital expenditure under the digital business model has amounted to at least MEUR 4 annually over the past few years. Regulatory risks related to the printing of print products and forest use are identified, assessed and managed in cooperation between Alma Media's finance function and the business unit.

Alma Media engages in climate efforts and actively seeks to reduce emissions in its own operations and its subcontracting chain in order to be a credible operator as it aims to contribute to the transition to a carbon-neutral society together with its stakeholders.

Although climate change mitigation did not exceed the materiality threshold in the materiality assessment, the Alma Media's climate change mitigation measures support the company's digital transformation strategy. Consequently, information on climate change mitigation is provided in accordance with section E1 of the standard, including emission data and emission targets.

In order to mitigate climate change, Alma Media aims to reduce the GHG emissions of its own operations and its subcontracting chain. In accordance with its 1.5°C targets validated by the Science Based Targets initiative, Alma Media is committed to reducing its absolute Scope 1 and Scope 2 emissions by 52% and its Scope 3 emissions by 14% by 2030, using 2019 as the base year. Over the past seven years, Alma Media has halved the GHG emissions arising from its own operations and further increased the ambition of its environmental targets.

Material impacts, risks and opportunities related to climate change adaptation

Current state	Financial opportunities for Alma Media	Management
Products		
Alma Media's products and services are mainly digital and can be produced using renewable energy	There are market opportunities in general in digital services. Of these, services for the real estate sector were identified in the materiality assessment as the most material with regard to climate change adaptation. Consumer preference for low-carbon products has also been taken into consideration. The transition from print to digital has been reflected in improved profitability and increased adjusted operating profit. Regulatory risks related to the printing of publications and forest use, which promote market opportunities, are identified, assessed and managed.	Digital sources already account for 84% of the company's revenue. Marketplaces and digital services enable users to make environmentally friendly choices in the housing and automotive verticals. Alma Media providers advertisers with carbon footprint calculations for digital campaigns
GHG emissions in own operations		
Alma Media's operations cause climate-warming GHG emissions (Scope 1 and Scope 2), but its own operations are low in emissions (273 tCO_2eq). Alma Media is a forerunner in its sector and an accelerator of the transition to a low-carbon society	The realisation of market opportunities in climate change adaptation services is promoted by the company's own emission targets. For example, Alma Media is committed to reducing its absolute Scope 1 and 2 GHG emissions by 52% by 2030, using 2019 as the base year.	Alma Media's SBTi targets are based on the Paris Agreement, which aims to limit global warming to 1.5°C at most.
Upstream and downstream value chain GHG emissions		
Alma Media's upstream and downstream value chain cause climate-warming GHG emissions, and not all operators are prepared to adapt to the impacts of climate change (Scope 3)	The comprehensive identification of the value chain's climate impacts and their accurate measurement and reduction are more challenging than in the company's own operations. Only part of the companies in Alma Media's supply chain have set climate targets or drawn up a transition plan.	Alma Media engages in active dialogue to engage its suppliers' commitment to climate targets
+ Alma Media's products and services are mainly digital and can be produced using renewable energy + Alma Media is an industry forerunner in low-carbon services	There are market opportunities in general in digital services. Of these, services for the real estate sector were identified in the materiality assessment as the most material with regard to climate change adaptation. Consumer preference for low-carbon products has also been taken into consideration. The transition from print to digital has been reflected in improved profitability and increased adjusted operating profit. Regulatory risks related to the printing of publications and forest use, which promote market opportunities, are identified, assessed and managed.	Digital sources already account for 84% of the company's revenue. Marketplaces and digital services enable users to make environmentally friendly choices in the housing and automotive verticals. Alma Media providers advertisers with carbon footprint calculations for digital campaigns

E1-2 Climate change mitigation and adaptation

Alma Media is committed to reducing its GHG emissions in accordance with the principles of the Science Based Targets initiative (SBTi 1.5°C) and adapting to climate change in various ways.

Alma Media's plan is based on achieving the company's validated science-based SBTi 1.5°C climate targets by 2030. To achieve the targets, the company has established action plans concerning the minimisation of the GHG emissions of its own operations and reducing the climate impacts of products, services and the supply chain. The climate change mitigation plan supports the Paris Agreement's goal of limiting global warming to no more than 1.5°C compared to the pre-industrial era, and it simultaneously contributes to the company's adaptation to a low-carbon future.

E1-3 Actions and resources in relation to climate change policies

To adapt to climate change, Alma Media recognizes and manages climate change related risks and opportunities. The company has developed its operational reliability by moving all business-critical services to the cloud and purchasing server capacity from modern data centres. Alma Media also engages in active dialogue with its key suppliers to manage environmental risks and support climate targets.

Code of Conduct

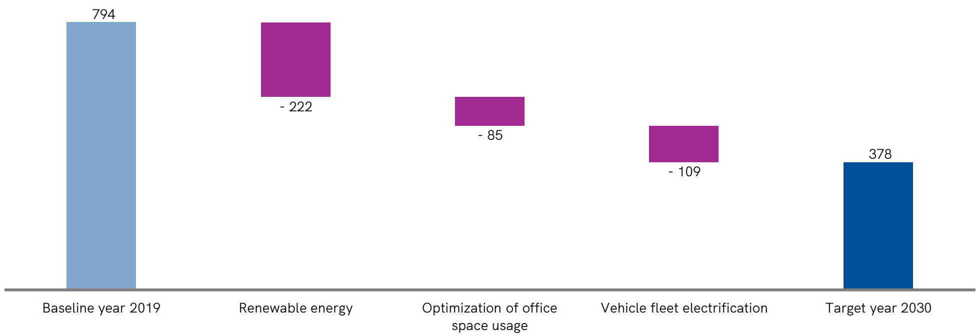
Alma Media's policy regarding climate change mitigation is the long-term commitment of the company's management to climate targets validated by the Science Based Targets initiative. The company is committed to transitioning to renewable energy and fossil-free fuels, supporting the transition and switching to fossil-free alternatives for its purchased electricity and heat in all of its operating countries. The company is also committed to the continuous improvement environmental efficiency and energy efficiency.

Alma Media is a forerunner in sustainability in the media sector, and the company has strategic sustainability targets for the climate. The company's key suppliers are required to commit to Alma Media's Supplier Code of Conduct, and they are encouraged to set GHG emission reduction targets in accordance with the Science Based Targets initiative, for example.

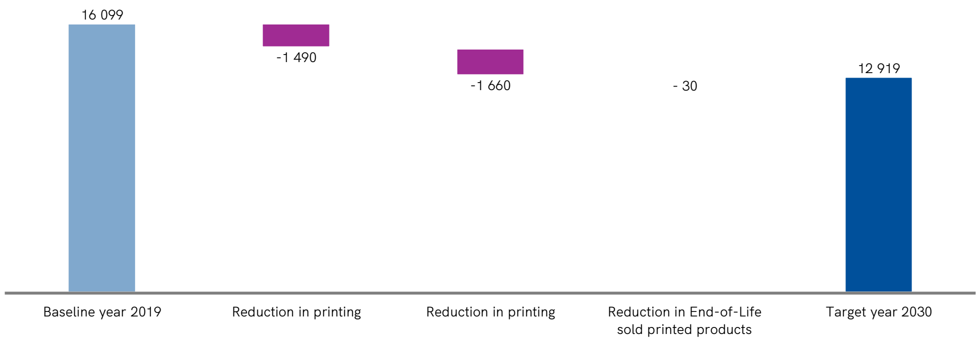
Measures

In the action plan that is aligned with Alma Media's targets validated in 2022 by the Science Based Targets initiative (SBTi), emission reductions are allocated particularly to reducing emissions arising from the use of company cars and the energy consumption of business premises and, in the subcontracting chain, reducing emissions arising from the procurement of printing and logistics services. The carbon footprint of Alma Media's own operations is small, and only 2% of the GHGs generated by the Group arise in the Group's own operations, while 98% arise in the subcontracting chain.

Levers to reach Scope 1+2 emission reduction 2030 (-52 % from 2019)



Levers to reach Scope 3 emission reduction 2030 (-14 % from 2019)



The measures taken in 2024 did not require significant investments or increases in operating expenditure. Company cars have been replaced at the end of their normal lease term. Switching to renewable sources for the energy consumed at business premises has been accomplished through cooperation with property owners. With regard to print products, the digital transition of services has contributed to reducing emissions generated by printing and logistics in the subcontracting chain.

Measures and progress towards targets	2023 outcome	2024 outcome	2030 target
Scope 1, Finland: electrification rate of company cars	52%	65%	100%
Scope 1, other countries: replacing company cars with lower-emission models	29%	51%	100%
Scope 2: Increasing the zero-emission energy rate of business premises	64%	64%	100%
Scope 3: Reducing printing-related emissions through the digital transformation of products	-7%	-19%	Scope 3 emissions -14% from the 2019 level
Scope 3: Reducing logistics-related emissions through the digital transformation of products	-5%	-8%	

E1-4 Targets related to climate change mitigation and adaptation

According to the SBTi target set by Alma Media in 2022, the company must reduce its GHG emissions caused by electricity, district heating, district cooling and fuel consumption by 4.73% annually until 2030. Indirect GHG emissions from procurement must be decreased by 1.27% annually until 2030. Alma Media is committed to reducing its absolute Scope 1 and Scope 2 greenhouse gas emissions by 52 per cent and the emissions of its subcontracting chain by 14 per cent by 2030 compared to 2019.

Alma Media's sustainability targets

Targets	Metrics in 2024	Outcome in 2024	2023
Climate change adaptation			
Reducing GHG emissions caused by the company's own operations by 52% by 2030, using 2019 as the base year	Reducing Scope 1 and Scope 2 GHG emissions by 4.73% when compared to 2023	-6.7%	-30.3%
Reducing GHG emissions in the subcontracting chain by 14% by 2030, using 2019 as the base year	Reducing Scope 3 GHG emissions by 1.27% when compared to 2023	-3.0%	-3.3%

In 2018, Alma Media was the third media company in the world to publish approved, science-based climate targets. Thanks to significant changes in the Group's business operations, the SBTi target for 2025, which had a base year of 2016, was achieved ahead of schedule, and the company updated its climate targets in 2022. The SBT initiative aims to limit global warming to 1.5°C.

Progress towards targets

Alma Media achieved its environmental targets for 2024. In 2024, the Scope 1 and Scope 2 emissions reported by the company decreased by 6.7% when compared to 2023. Compared to the SBTi target base year 2019, the change is -65.6%. Scope 1 emissions decreased by 8.9% per year and the reduction in emissions occurred in Finland. Scope 2 emissions decreased by 1.3% when compared to 2023. This was due to a lower need for heating energy. All of the Scope 2 emissions were generated in the company's operating locations outside Finland. Alma Media's indirect Scope 3 emissions decreased by 3.0% during the reporting year, and they have decreased by 12.4% when compared to the base year 2019.

E1-5 Energy consumption and mix

Energy consumption and mix	Comparative 2023	N 2024
6) Total fossil energy consumption (MWh)	1130	1104
Share of fossil sources in total energy consumption (%)	34%	34%
7) Consumption from nuclear sources (MWh)	58	62
Share of consumption from nuclear sources in total energy consumption (%)	2%	2%
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	8	0
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2119	2,079
10) Consumption of self-generated non-fuel renewable energy (MWh)	0	0
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	2127	2079
Share of renewable sources in total energy consumption (%)	64%	64%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	3,314	3,246

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

	Retrospective				Milestones and target years			
	Base year 2019	Comparative 2023	N 2024	% N/N-1	2025	2030	(2050)	Annual % target / base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	423.0	208.4	189.8	-8.9%		-52.0% (Scope 1 + Scope 2 total)		-4.73% (Scope 1 + Scope 2 total/year)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	488.4	275.8	265.0	-3.7%				
Gross market-based Scope 2 GHG emissions (tCO_2eq)	371.3	84.1	83.1	-1.3%		-52.0% (Scope 1 + Scope 2 total)		-4.73% (Scope 1 + Scope 2 total/year)
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	16099	14528	14098	-3.0%		-14% (13,845 tCO_2eq)		-1.27% per year
1 Purchased goods and services	13302	12588	12350					
[Optional sub-category: Cloud computing and data centre services]								
2 Capital goods	0	0	0					
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	129	65	60					
4 Upstream transportation and distribution	2292	1602	1469					
5 Waste generated in operations								
6 Business travel	165	143	153					
7 Employee commuting	81	44	44					
8 Upstream leased assets								
9 Downstream transportation								
10 Processing of sold products								

	Retrospective				Milestones and target years			
	Base year 2019	Comparative 2023	N 2024	% N/N-1	2025	2030	(2050)	Annual % target / base year
11 Use of sold products	211	122	203					
12 End-of-life treatment of sold products	93	52	14					
13 Downstream leased assets								
14 Franchises								
15 Investments	36	32	9					
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	17010	15012	14553	-3.1%				
Total GHG emissions (market-based) (tCO_2eq)	16893	14820	14371	-3.0%				

GHG intensity per net revenue	Comparative 2023	N 2024	% N/N-1
Total GHG emissions (location-based) per net revenue (tCO_2eq/EUR)	0.00004924	0.00004655	-5.5%
Total GHG emissions (market-based) per net revenue (tCO_2eq/EUR)	0.00004861	0.00004597	-5.5%
Revenue used to calculate GHG intensity (EUR)	304844710	312651056	+2.6%
Revenue, other (EUR)	0	0	
Total revenue in the financial statements (EUR)	304,844,710	312651056	

Basis for preparation of the metrics

Alma Media Group's companies do not operate in high climate impact sectors based on Annex II to Commission Delegated Regulation C(2023) 5303 supplementing Directive 2013/34/EU, in which high climate impact sectors are defined as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) 2022/1288).
Alma Media Group belongs to section J - Information and Communication, with the activities corresponding to divisions 58, 62 and 63.

Emission calculations are carried out in accordance with the Science Based Targets initiative (SBTi). The unit used for emissions is tonnes of CO_2 equivalent (tCO_2eq) in accordance with the GHG Protocol. In accordance with the recalculation policy, the calculation is adjusted retrospectively up to the base year if there are significant changes in the scope of the business operations or the emission factors used in the calculations, or if the calculation methods are specified further.

In 2024, there have been no significant changes in the business operations in accordance with the emissions calculation policy in accordance with the SBTi validation. The country-specific emission factors published annually by the IEA have been incorporated into the calculations retrospectively until the base year 2019, and the more accurate energy consumption figures for 2023 obtained after the publication of the previous annual report have been incorporated into the calculations. The calculation methods for Scope 1, 2 and 3 emissions have not changed from the previous methods.

Energy type-specific and country-specific emission factors are used in Scope 1 and 2 calculations. Primarily, market-based emission factors according to the energy producer are used. If they are not available, the IEA's country-specific annually published values are used. Values published by the IEA are also used in location-based emission calculations. Emission calculations provided by the service provider are primarily used in Scope 3 calculations. If they are not available, emission factors published annually by DEFRA (UK Government GHG Conversion Factors for Company Reporting) are used.

Scope 1 emissions consist of energy purchased for the Group's production cars and company cars provided as an unlimited car benefit. In the Group's operating countries in Eastern Central Europe, the proportion of energy consumption attributable to work-related driving is included in the emissions. The monitoring is based on GPS-enabled driving logs. The volumes of purchased energy are obtained from the service providers' purchase reports.

Scope 2 emissions consist of emissions caused by electricity consumption, heating and cooling of premises under the Group's control. For larger properties, energy consumption is based on metering. For properties that do not have premises-specific consumption measurements, energy consumption is calculated as an average based on the floor area used.

Scope 3 emissions consist of external purchases necessary for the production of services and products, as well as transmission losses for energy consumed under Scopes 1 and 2. All 15 categories of Scope 3 are reviewed annually to check for materiality. In the reporting year 2024, categories 1, 2, 3, 4, 6, 7, 12 and 15 were still found to be material, covering 100% of the emission sources. Categories 5, 8, 9 and 10 are taken into account as purchased services in the material categories. Category 11, which in Alma Media's operations refers to the emissions caused by the energy consumption of the end-users of digital services, is calculated, but they do not count towards the company's emissions in accordance with the SBTi validation. Categories 13 and 14 are not relevant to the Group's business operations.

S – Social responsibility

S1 – Own workforce

SBM-3 Alma Media's strategy is based on the digital transformation of business
Developing the competence of the company's own workforce in order to fulfil the competence requirements associated with the company's transformation is essential for the successful execution of the strategy.

Material impacts, risks and opportunities related to own workforce

Material topic	Impacts	Link to the business	Management
Training and skills development			
Training and skills development	Competent professionals are an important strategic asset for Alma Media's business development	Employee training improves the capacity for innovation and performance, engages the commitment of key employees and improves the employer image. Training existing employees to take on new roles often produces better outcomes for the company than recruiting new employees. The most suitable professionals are selected for key positions. The engagement and retention of trained professionals is important for the implementation of strategy.	▪ The company invests in continuous competence development and supervisor training ▪ Personal development plans are created for employees ▪ The company measures employee satisfaction ▪ The company monitors employee retention

Targets

S1-5
Competence development and the training of skilled employees are critical success factors for Alma Media in terms of employee engagement and retention.

Alma Media trains its employees with a long-term approach so that the competence of its own workforce corresponds to the competence needs stemming from the company's transformation.

During the year, the company continuously trains its supervisors in change management and the management of target-setting and performance. The digital and technology skills of all employees, such as AI skills, are also developed by means of training activities on a regular basis throughout the year. In addition, all employees receive training on diversity, equity and inclusion.

Sustainability targets

Targets	Metrics in 2024	Outcome
Employer recommendation	Peakon Index/eNPS. Employer's recommendation, commitment	7.7
Competence development	- 50% of employees have started DEI training - Over 50% of employees have started AI training	48% 55%
Employee retention	90% of employees who have been employed for less than two years continue to be employed by the company *	86%

* In Finland, global figures are not available

Progress towards targets

S1-4 The development of competence in aconstantly changing business environment is key to securing future competitiveness. Alma Media's HR strategy supports the Group's business through the goal-driven development of employee competence, amongst other things. It is based on competence targets, which are defined at the team level at a minimum. The Group's aim is to have a personal plan prepared for each employee to support the development of their competence. Goal-driven competence development is followed up on in one-on-one discussions between the supervisors and employees. Alma Media arranges training programmes that support the development of employee competence and invests in the collaborative learning of employees and knowledge sharing by organising mentoring programmes, competence workshops and theme events, amongst other things. The company takes a long-term approach to the development of managerial work and develops an international network of supervisors to support the sharing of best practices related to leadership and management.

S1-13 Training and skills development for employees
Alma Media invests in the development of employee competence by providing various training activities that support the growth of the employees' professional skills. The company promotes collective learning and the sharing of knowledge by organising, both internally and with the help of external experts, online training as well as mentoring programmes, skills workshops and theme-specific events, for example. Employees can also take advantage of training events produced by Alma Media and aimed at customers. Supervisory work is developed with a long-term approach through continuous training, and the international supervisor network is utilised to facilitate the sharing of best practices related to management.

Due to a change of HR information system, comprehensive data on the employee participation in training activities is not yet available for 2024. For the training activities, data on the number of participants is available for the Code of Conduct course, the DEI course and the AI course. Going forward, the company intends to report on employee participation in training.

Alma Media measures its performance in engaging the commitment of employees and competence development by means of annual employee surveys, which provide a comprehensive picture of employee perceptions regarding the effectiveness of the work community and Alma Media as an employer. The most extensive of the surveys is the Peakon "Alma Voice" survey, which measures job satisfaction and commitment and covers all of the company's employees. Based on the result, Alma's engagement index is 7.7 (on a scale of 0–10).

Of the employees who joined the company two years ago as new employees in Finland, 86 per cent remained with the company during the reporting year. The departure turnover of Alma Media's employees across all of the Group's operating countries was 12.9 per cent on average.

S1-5 Involvement of own workforce and workforce representatives in target-setting
The employees set targets for their work annually. The targets are discussed with the supervisor to ensure their alignment with the company's targets. This operating model is called the Performance Management Process and it applies to all of the company's employees. The joint performance assessment takes place at the end of each year as part of the Performance Management process. Alma Media reports on a quarterly basis to all employees on the company's progress and development measures in relation to the set targets.

Code of Conduct

S1-4 Identification and assessment of material impacts, risks and opportunities
The foundation for the development of an equal, diverse and inclusive workplace community at Alma Media is provided by regular employee surveys, among other things. The survey results, salary analyses and other employee data are used as the starting point when Alma Media's units

S1-6 Number of employees by gender

Gender	Number of employees (head count)
Male	870
Female	919
Total	1,789 (Financial statements, page 103.) *

* FTE figure used in the financial statements, Sustainability report number of employees.

S1-6 Number of employees per country where the company has at least 50 employees representing at least 10% of its total number of employees

Country	Number of employees (head count)
Finland	1,039
Czech Republic	355
Slovakia	128
Croatia	102

update their non-discrimination, diversity and equality plans at two-year intervals under the guidance of the HR function. The plans cover topics such as differences in pay, the justification for fixed-term employment relationships and the job-specific gender distribution in each unit. Alma Media recruits new employees purely based on their competence and aptitude. All employees have the right to:

- fair and incentivising pay
- competence development
- feedback
- information about the company
- a safe, comfortable, renewing and evolving work environment; and
- respect for privacy and private life.

The material impacts, risks and opportunities related to the company's own workforce have been identified in a double materiality assessment that is based on the principles of the company's risk management process.

S1-4 Training and skills development
Alma Media's management and employee skills development are guided by the company's HR policy. Alma Media's management and the HR function are responsible for the implementation of the principles incorporated into the personnel policy. Managerial and supervisory work are supported by training. Employee skills are developed with a long-term approach in accordance with Alma Media's strategy and targets.

Awareness of diversity, equity, inclusion and non-discrimination is increased by means of online training on the Code of Conduct and online DEI training aimed at all employees. The themes are part of the orientation of all new employees and the company's training for supervisors and managers.

S1-4 Alma Media's equality plan describes the company's commitment to promoting equality, diversity and inclusion in its work community. The company updates its units' non-discrimination, diversity and equality plans at two-year intervals under the guidance of the HR function. Alma Media has drawn up guidelines for the prevention of bullying, harassment and discrimination. These anti-bullying guidelines are available to all employees on the company's intranet.

S1-1 Alma Media's commitment to the 10 principles of the UN Global Compact means a clear commitment to the prevention of child labour, human trafficking and forced labour in its operations and supply chain.

Characteristics of employees
Alma Media's Board of Directors had seven members in 2024. Two (29%) of them were women. The average age of the members of the Board of Directors was 53 years. During the reporting year, Alma Media's Group Executive Team consisted of 10 members, four (30%) of whom were women. The

S1-6 Number of employees by employment contract type, broken down by gender (number of employees)

Reporting period	Female	Male	Other	Not reported	Total
Number of employees	919	870			1,789
Number of permanent employees	828	828			1,656
Number of temporary employees	91	42			133
Number of non-guaranteed hours employees*	55	34			89
Number of full-time employees	790	802			1,592
Number of part-time employees	129	68			197

* Non-guaranteed hours employees consist of employees on hourly contracts. This group is also included in the figure for part-time employees.

S1-6 Number of employees by contract type, broken down by region (head count)

Reporting period	Finland	Other	Total
Number of employees (head count)	1,039	750	1,789
Number of permanent employees	982	674	1,656
Number of temporary employees	57	76	133
Number of non-guaranteed hours employees	66	23	89
Number of full-time employees (head count)	908	684	1,592
Number of part-time employees (head count)	131	66	197

average age of the Group Executive Team was 55 years. Women accounted for 33% of supervisors in the Group as a whole and 45% of supervisors in Finland. A more detailed distribution of employees is provided in Table S1-6 Number of employees by gender.

More than 90% of Alma Media's number of employees were permanently employed during the year under review. Most of the employees worked full time. Each year, the Group's media brands employ dozens of photographers and journalists by way of freelance contracts in addition to their in-house resources. The media brands order stories, videos and photos from the freelancers based on their needs. The Group also has freelancers working in its operating countries in Eastern Central Europe, mainly in technology-related tasks. In the year under review, the largest age group in all of Alma Media's country units was 30–50. In Finland and Sweden, employees over 50 years of age were the second-largest group. In the other operating countries, the second-largest age group was employees under 30 years of age. More detailed country-specific information on the type and duration of employment and the age distribution of the employees is provided in the tables S1-6 Number of employees by employment contract type, broken down by gender (number of employees) and S1-6 Number of employees by contract type, broken down by region (head count).

S1-6 Employee turnover and recruitment

	2024
Number of employees who left the company	235
Rate of employee turnover	12.9%

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
Whistleblow is Alma Media's whistleblowing channel. Employees can report any observed ethical misconduct or legal violations to Alma Media's Whistleblow channel, their supervisor, the local management, or the HR function. The whistleblowing channel, the raising of concerns and the handling of reports of misconduct are discussed in more detail in section G1 – Business conduct. Alma Media receives reports of concerns via the Whistleblow channel each year, which demonstrates that the employees are aware of the channel and its related procedures, and that the channel is working as intended. Alma Whistleblow channel is available on the company's website and intranet.

S1-5 Engagement of own workforce and workforce representatives regarding impacts
General processes for the engagement of Alma Media's own workforce and their representatives regarding actual and potential material impacts on employees. The Alma Voice Survey measures employee engagement annually and the response rate is 80%.

Activities related to statutory employer–employee cooperation

Alma Media complies with local labour legislation and applicable collective agreements in all of its operating countries. Statutory employer–employee cooperation is carried out in accordance with the legislation of each country. The aim of statutory employer–employee cooperation is to develop the company's operations and the employees' opportunities to influence the company's decision-making regarding their work, working conditions and position in the company. In Finland, shop stewards participate in company-specific meetings of employer–employee cooperation committees four times per year. The meetings facilitate dialogue in accordance with the Finnish Act on Co-operation within Undertakings to develop the Group's operations and the workplace community. In addition, Alma Media's senior management and shop stewards meet annually to discuss the company's strategy and directions of development and the impacts of the operating environment on the company's situation. A quarterly employee event is organised for all Alma Media employees to present the latest financial results and significant operational developments.

Measures

S1-4 Taking action on material impacts on own workforce in 2024

Training and skills development
Alma implemented a wide range of measures related to skills development in 2024, focusing particularly on the development of supervisory work.

The global Future Leaders development programme, which includes not only in-person meetings but also a number of interim meetings and assignments, was implemented for a selected group of new supervisors.

During the year, Alma Media also organised several management forums aimed at different levels and organisations. The focus of these forums was on current projects related to management. Manager Clubs were launched for supervisors in Finland. During the year, several Manager Club events were organised on different themes, including the changes brought about by the EU's Pay

Transparency Directive, recruitment, the Hay job classification model, etc. Alma has also transitioned to a harmonised pay review model, and supervisors received extensive training on it.

In the autumn, an extensive study programme on the development of work ability management was also implemented for supervisors. The programme consisted of lectures and online study courses. Four lectures were also organised for the employees on various topics related to well-being.

Many training activities have been organised for both supervisors and all employees in relation to the new HR system. All employees have had the opportunity to study English via EF's online learning environment. During the year under review, Alma's traditional Growth Day event was replaced by a Growth Week, which involved Alma employees training each other on various themes.

Alma Media has focused heavily on the development of AI-related capabilities in the Group. Everyone has had the opportunity to complete common online training. In addition, a wide range of training activities on the use of AI tools, lectures and various forms of knowledge sharing have been implemented.

During the year under review, Alma started its eighth Developer Trainee programme aimed at newly graduated developers. With a duration of approximately eight months, the programme provides an opportunity to participate in various training activities. The participants also get a designated mentor and they get to develop their skills by working with more experienced developers. The decision to carry out the ninth iteration of the programme in 2025 has already been made.

In order to develop an equal and diverse workplace community, employees are provided with opportunities to increase their skills related to diversity and inclusion through online training. A new DEI training programme, tailored to Alma's needs and aimed at all employees, was launched in spring 2024.

Alma Media requires all employees to complete training on the Code of Conduct. As part of the training, everyone makes a personal commitment to non-discrimination. Employees are encouraged to take action and report, primarily to their direct supervisor or the company's HR function, if they suspect that any discrimination has occurred. Alma Media also has an anonymous Whistleblow channel that is open to everyone and can be used to report incidents of discrimination. All suspected incidents are always thoroughly investigated, and appropriate action is taken.

In addition to these joint development measures, various training courses and workshops related to competence development were organised in different business functions for both supervisors and employees. It is not possible to report the total monetary value of the Group's measures related to training and skills development in 2024, but the costs mainly consist of the salary costs of the company's employees.

Alma Media conducts an annual occupational health and safety risk assessment of matters that have an impact on its employees in its operations. Alma Media has not identified any actions in its operations that would have a material negative impact on employees.

S1-3 Employee survey and pulse surveys

In 2024, Alma Media deployed a new employee survey tool called Alma Voice. Conducted several times per year, the survey contains 44 questions that measure employee engagement as well as matters related to diversity, equality and inclusion, health and well-being, change management and Alma's culture. The first and only Alma Voice survey in 2024 was carried out in November–December. The first survey yielded an engagement index of 7.7, which is slightly above the industry average.

Basis for preparation of the metrics

The figures on the company's own workforce include all of the Alma Media Group's employees. The number of employees used in the calculations is based on the head count at the end of the reporting period (31 December 2024). The number of employees also includes non-active employees, such as employees on family leave. Alma Media also employs seasonal summer workers each year, not all of whom are employed at the end of the reporting period when the number of employees is calculated.

S3 – Affected communities

Identification and assessment of material impacts, risks and opportunities

At the core of Alma Media's strategy, which is based on digital transformation, are the broad audiences that consume the company's media content on a daily basis. The business is based on reaching broad audiences, and the audience for journalistic media is affected community that has been identified as material. Content consumers and readers are the audience for digital media.

According to the Finnish Internet Audience Measurement (FIAM), Alma's media outlets reach over three million Finns in the digital environment each week. Audience retention is essential for the media business. Advertisers pay for reaching the audiences of Alma's media outlets, and readers pay for consuming the content of Alma's media outlets.

The relationship between a media outlet and its audience is built on trust and interesting content. Freedom of expression, also known as freedom of speech, is an integral component of building trust between the media and the public. The loss of the audience's trust could drive away the audience, whose interest in the company's media content is a cornerstone of the business. The loss of

Significant impacts, risks and opportunities related to affected entities

Material sub-sub-topic	Link between the phenomenon and the strategy	Financial risks for Alma Media	Management
Civil and political rights of communities			
Freedom of expression	Journalistic media promotes freedom of expression. Independent media and freedom of expression are prerequisites for a functioning democracy. Responsible media acts as a defender of democracy, freedom of expression and the market economy. Alma's media outlets reach Finnish households (90%) every day. The profitability of media operations is a precondition for the independence of media.	The deterioration of media independence, freedom of expression and the reliability of journalism would be a threat to democracy in society. A responsible media company safeguards democracy by ensuring the reliability of journalism and the financial independence of freedom of expression. Restricting freedom of expression leads to a deterioration in reader confidence, the loss of media audiences and a decline in business.	• The Council for Mass Media Guidelines for Journalists are binding on all journalists. • The targets for Alma Media's media businesses include the minimisation of condemnatory decisions issued by the Council for Mass Media. • Rectification practices and the rectification process are open to everyone • The media outlets' public open feedback channels to editorial teams and discussion forums • Editorial teams receive training on regulation and the decisions of the Council for Mass Media. • Profitably growing media is financially independent.

Targets

Sustainability targets

Repeated annual targets	Metrics in 2024	Outcome in 2024	2023
Civil and political rights of communities			
Freedom of expression	<5 Condemnatory decisions issued by the Council for Mass Media for Alma Media's journalistic publications	4	5

audiences would be a significant risk to the company's media business.

Restricting freedom of expression is a risk, as it erodes the democratic principles of society. Freedom of expression is a cornerstone of democracy, enabling citizens to express their opinions, criticise the government and participate in public debate. Restricting this freedom may lead to authoritarianism, where the government controls the narrative and silences dissenting voices.

Another risk is the suppression of innovation and progress. Open dialogue and the exchange of ideas are crucial for societal progress. When people are afraid to speak or share new ideas, it can hinder creativity and innovation, leading to stagnation in various areas, such as science, technology and arts. In addition, curtailing freedom of expression can lead to the breakdown of social order, societal unrest and conflicts. When people feel that their voice is not heard or that they are censored, it can create frustration and anger, which can lead to protests, civil disobedience and even violence.

Curtailing freedom of expression can also affect the role of the media in society. Journalists and media organisations play a critical role in keeping those in power accountable and communicating to the public. Restricting their ability to report freely can lead to a less informed public and a lack of accountability for those in power.

All in all, the risks of curtailing freedom of expression are profound and far-reaching, and they affect the basic structure of society and its ability to operate efficiently and fairly.

Code of Conduct

Alma Media's policies concerning the publication of responsible journalism are based on the Council for Mass Media Guidelines for Journalists. Alma's media outlets are guided by principles that supplement the Guidelines for Journalists and are published on the media outlets' websites. The content of journalistic media is the responsibility of the Senior Editor-in-Chief, who reports to the director in charge of the business unit. The director in charge of the business unit is responsible for editorial operations and their business impacts. In special strategic and exceptional situations, the Senior Editor-in-Chief reports to Alma Media's Group management. In accordance with the law, the Senior Editor-in-Chief operates independently, and the commercial management has no influence on the editorial content.

Alma Media has a strong focus on promoting freedom of expression and pluralistic journalism in Finnish society. The company recognises that freedom of communication and pluralism are essential for reliable journalism and business. Alma Media promotes freedom of expression and pluralistic public debate with the aim of treating all parties equally. This commitment is reflected in the company's shared values – freedom and pluralism of journalism, courage and team play – which guide the actions and decisions of all employees.

The company's media outlets reach approximately 90% of Finns on a weekly basis, which provides a platform for different voices and opinions. The company communicates openly in a manner that respects diversity and takes the opinions of others into account in all interaction. This approach ensures that different perspectives are represented in terms of content, which promotes a well-informed audience.

In its policies, Alma Media emphasises the significance of operating ethically, responsibly and in accordance with the company's values. This includes promoting freedom of expression and responsible marketing and advertising through comprehensive, precise, ethical and transparent practices. The company also ensures the independence of editorial teams and ensures the appropriate independent supervision of management, which enables the representation of social, ethnic and political diversity in impartial, pluralistic and fact-based media content. Alma Media's commitment to freedom of expression and pluralistic journalism is an integral aspect of the company's operations, which helps to maintain trust among audiences and has a positive impact on Finnish society.

The Council for Mass Media is a self-regulatory body established by media publishers and journalists whose task is to interpret good journalistic practice and defend freedom of expression and freedom of publication. The Council for Mass Media engages in oversight to ensure that Finnish media outlets operate ethically and comply with the Guidelines for Journalists, which set stricter limits for journalism than legislation in many respects.

The Council for Mass Media handles complaints submitted to it. The complaints may concern violations of good journalistic practice. Anyone who believes that a media outlet has violated good journalistic practice can submit a complaint. The matter does not need to concern the complainant personally, but the consent of the injured party must be included in order for the case to be processed. If a media outlet is found to have violated good journalistic practice, the Council for Mass Media issues a notice which the party in violation must publish within a short time span. If the media outlet that has received the notice does not publish it, the notice will be otherwise made public.

The decisions of the Council for Mass Media are closely monitored and they serve as precedents for Finnish media outlets. Alma Media's editorial teams view the decisions of the Council for Mass Media as precedents that provide guidelines for operations. The editorial teams comply with the Guidelines for Journalists, which contain provisions on topics such as principles for obtaining information, the journalist's professional status, and the rights of the interviewee.

Engaging with affected communities
Alma's journalistic publications, such as Iltalehti and Kauppalehti, engage in diverse interaction with their readers. Iltalehti is Finland's largest digital news media, and its success is based on uncompromising journalistic work and active engagement with the audience. Each article published in Iltalehti includes the journalist's e-mail address, to which readers can send feedback. Appropriate feedback is responded to, and readers can also contact the editorial team's tip line.

Kauppalehti, for its part, provides its readers with opportunities to participate in discussions and give feedback through social media, for example. As is the case with Iltalehti, the Kauppalehti editorial team is committed to the Council for Mass Media Guidelines for Journalists and makes efforts to open up its editorial processes to the public so that readers understand how stories are created and why certain journalistic decisions have been made.

Both of the media outlets are committed to publishing their editorial principles on their websites, which increases transparency and responsibility. This commitment to responsible journalism distinguishes them from fake news and strengthens their position as reliable sources of information. At Alma Media, the highest decision-making authority responsible for interaction with readers is the Senior Editor-in-Chief.

Processes to remediate negative impacts and channels for affected communities to raise concerns
Alma Media's editorial teams are committed to the Council for Mass Media Guidelines for Journalists, and they comply with the principles of responsible journalism that are based on the media sector's self-regulation. If readers of Alma's media outlets observe erroneous information, they can submit a request for correction to the media outlet in question via its website. Our rectification practices and processes are transparent. Their aim is to ensure that material factual errors are corrected promptly and in a manner that reaches the audience that received the erroneous information as comprehensively as possible.

Corrections are published on the editorial websites of the media outlets and in the original publication in which the error appeared. The visibility of the correction is proportional to the severity of the error. If there are multiple factual errors in an article, or if an error could potentially cause significant harm, the editorial team will publish a new corrected article in which the erroneous information is specified and corrected. This ensures that the audience receives up-to-date and reliable information.

Alma Media's media outlets actively strive to minimise the number of condemnatory decisions issued by the Council for Mass Media and to strengthen the principles of responsible media by providing the editorial teams with regular training on media regulation and decisions issued by the Council for Mass Media. Our editorial teams have open and direct feedback channels for their audiences, and the media outlets' own discussion forums facilitate active and open dialogue. In addition, financial independence ensures that Alma Media's journalism can operate freely and be fully committed to promoting freedom of expression.

Alma Media recognises the responsibility that journalistic media holds as a defender of democracy and freedom of expression. These responsibility-related efforts and continuous quality control ensure that our journalism is transparent, ethical and reliable in Finnish society.

Measures
A number of development measures were implemented in Alma Media's editorial teams in 2024 to reinforce responsible journalism and freedom of expression. It is not possible to report the monetary value of the measures taken in 2024, but the costs mainly consist of the salary costs of the company's employees. In Alma Media's Business Media, special attention was paid to accessibility in redesigning websites to make journalism more accessible to all user groups.

The editorial teams were provided with extensive training on the use of AI to support high-quality journalism, and new AI-based tools were developed for use by the editorial teams. For example, the Counterargument concept was introduced to support critical thinking and provide concise high-quality analyses and answers to common assumptions and arguments.

Efforts were also made to improve the accessibility of journalism from the perspective of younger generations. A brainstorming project carried out with students from Haaga-Helia University of Applied Sciences offered young people the opportunity to influence journalism and provided valuable perspectives on future media behaviour.

These are examples of measures that enhanced editorial professionalism and responsibility, promoted freedom of expression and supported our development towards even more pluralistic and accessible journalism.

S3-1 Compliance with human rights policy commitments
Alma Media is committed to the principles of the UN Global Compact initiative, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Rights and Principles at Work, and other core international human rights conventions and recommendations.

During the reporting period, Alma Media was not guilty of non-respect of human rights policy commitments, the UNGPs on Business and Human Rights, or OECD guidelines.

Basis for preparation of the metric
Alma Media's journalistic media outlets promote freedom of expression and act as defenders of a functioning democracy, an open society and the market economy. The prerequisite for independent media is profitable and sustainable business, which enables high-quality and ethical journalism.

The metric of condemnatory decisions issued by the Council for Mass Media illustrates the realisation of the principles of exercising freedom of expression responsibly and compliance with journalistic principles, which are monitored in terms of the number of condemnatory decisions issued by the Council for Mass Media. The target is to keep the number of condemnatory decisions against Alma Media's journalistic publications to a maximum of five (<5) decisions per year.

The metric is based on relevance and verifiability: Condemnatory decisions by the Council for Mass Media measure the journalistic quality of editorial work and compliance with ethical principles. Condemnatory decisions are always based on the official decisions of the Council for Mass Media, an independent body. The decisions assess whether the Guidelines for Journalists have been adhered to. The decisions are public and available on the Council for Mass Media's public website.

The metric also enables the monitoring of changes from one year to the next, and facilitates comparisons with other operators in the media sector. Up-to-dateness: The metric is updated annually and is based on decisions issued by the Council for Mass Media during each financial year.

Responsible operating models to safeguard freedom of expression
Alma Media actively strives to minimise the number of condemnatory decisions issued by the Council for Mass Media and to strengthen the principles of responsible media by the following means:

Compliance with the Guidelines for Journalists: All of Alma Media's journalists are committed to compliance with the Council for Mass Media Guidelines for Journalists (source).

Correction practices and open processes: The practices and policies of Alma Media's editorial teams are open to the public, and processes to request correction of errors are available to everyone.

Open feedback channels: Alma Media's media audience has direct and public feedback channels to the editorial teams and the opportunity to participate in discussion in the media's own forums.

Training for editorial teams: Alma Media's journalists receive regular training on media regulation, as well as decisions issued by the Council for Mass Media and the impacts of those decisions.

Financial independence: Profitably growing and financially strong media ensures the continuity of independent journalism and the realisation of freedom of expression.

With this metric and operating model, Alma Media ensures the sustainable exercise of freedom of expression and the continuity of high-quality journalism in Finnish society.

S4 – Consumers and end-users

Progress towards targets

Active media and service consumption by consumers and end-users, as well as their commitment to, and trust in, services and content, is key to the success of Alma Media's digital business strategy. The secure use of services and protecting the privacy of consumers and end-users are basic conditions for the digital business.

Consumers and end-users are simultaneously users of media and services and target audiences for advertising and marketing produced by advertisers. Marketing is an integral part of the consumer's and end-user's media and service experience, and it affects engagement with content and services. Consumers and end-users who encounter marketing in services or content must also be able to trust the commercial content. If a consumer or end-user encounters disturbing, unethical, dishonest or false advertising, their trust in the media or service will be eroded.

No serious data protection incidents that would result in liability for damages have occurred in Alma Media's services or journalistic publications. Alma's media outlets or services have not published advertising that violates the International Chamber of Commerce's Advertising and Marketing Communications Code, and Alma Media

Significant impacts, risks and opportunities for consumers and end users

Material sub-sub-topic	Link to business strategy	Description of impacts, risks or opportunities	Management
Information-related impacts on consumers and end-users			
Data protection	The secure use of services, data security and the protection of personal data are basic prerequisites for our digital services. They are material to Alma Media due to both financial risk and the negative impact on the target group. The significance of data protection with regard to digital media and marketplaces, as well as recruitment services, is highlighted as one of the most material topics for Alma Media. The consumers and end-users of Alma Media's services and content are at the core of the business strategy, as their trust, engagement and willingness to pay drive the company's growth, digital development, advertising revenue and content revenue.	Negative impacts and financial risks: Loss of users' confidence in the security of Alma's digital services. Loss of data of service users and customers Harm to customers and the company, as well as potential liability for damages and reputational risk. Negligence and human errors in the processing of customer data increase the risk of data leaks and loss of customer data, which, if realised, has adverse impacts on customers. Geopolitical instability is a risk that increases the likelihood of data protection violations and data security incidents.	▪ Alma Media is committed to complying with the applicable data protection regulations and guidelines issued by the authorities. ▪ The data security and data protection of services is actively managed. ▪ Employee training on data protection and data security is regular and continuous. ▪ The Council for Mass Media's guidelines are complied with to ensure privacy protection in media. ▪ Alma Media has set sustainability targets to protect consumers and end-users.
Social inclusion of consumers and/or end-users			
Responsible marketing practices	Responsible marketing is material to Alma Media as a financial opportunity that is realised when customers benefit from reliable information. Ethically sustainable and responsible marketing protects media readers and users from misleading, fraudulent or otherwise harmful marketing. A responsible media is a reliable and sought-after partner. A responsible media environment supports the reliability of advertisers and the growth and development of their business.	The precondition for taking advantage of the financial opportunity is that the company does not lose its reputation as a responsible operator in the media sector. Customer and user trust in Alma prevents the loss of customers and users. Controlling phishing in marketing prevents damage to customers and the company.	▪ Alma Media is committed to the International Chamber of Commerce (ICC) Advertising and Marketing Communications Code. ▪ Compliance with the ICC Code is a sustainability target set by the company. ▪ Alma Media protects children by prohibiting the targeting of content or advertising at people under the age of 18. ▪ The company measures the carbon footprint of digital campaigns.

Targets

Alma Media's sustainability targets

Repeated annual targets	Metrics in 2024	Outcome in 2024	2023
Information-related impacts on consumers and end-users			
High data protection	0 serious data protection violations resulting in liability for damages	0	0
Social inclusion of consumers and/or end-users			
Responsible marketing	0 advertisements that violate the ICC Code in Alma Media's publications	0	0

has not received any complaints from the Council of Ethics in Advertising.

Identification and assessment of material impacts, risks and opportunities
Failure to comply with appropriate data protection would pose a significant risk to Alma Media's business, and the company has implemented various measures to manage and reduce the risk.

Internally, Alma Media has created a comprehensive framework for data protection and data security. This includes maintaining a Data Asset Catalogue to monitor data processing activities, incorporating data protection clauses into agreements with third parties, and implementing regular training and awareness programmes for employees. The company also engages in continuous data security monitoring and has established teams specialising in the management of data security incidents and personal data breaches.

Alma Media has recognised that geopolitical instability leads to increased risks in terms of an elevated threat of data security incidents for significant media companies in particular. The company has focused on strengthening its data protection and data security competencies through digital training platforms and has implemented proactive measures, such as the automated detection of server attacks and regular training for all employees. Alma Media's business continuity plan has been updated so that operations can continue even in problematic circumstances.

The significance of data security and privacy protection is emphasised in Alma Media's efforts to promote sustainable development. The company's target is to process and manage customer data with care and respect to prevent data leaks and loss of data. This approach is based on individual rights, consent, trust, transparency and shared ethical principles.

All in all, Alma Media recognises the critical importance of data protection and continuously takes measures to secure personal data and comply with data protection regulations. These efforts are crucial to maintaining trust among customers and stakeholders and ensuring the long-term sustainability of the company.

Responsible marketing
The truthfulness of marketing and preventing the misleading of consumers is a basic condition for campaigns published in the Group's media and services. The Group systematically strengthens its technical capabilities and employee competencies to ensure that no advertising fraud or advertisements that are contrary to good marketing practices are published in its

online and mobile services, and that user data is not collected or used inappropriately in connection with advertising.

Alma Media complies with the legislation governing marketing as well as the marketing communications industry's self-regulation in monitoring the advertising activities of its customers and when engaging in marketing communications for its media brands and services. The company promotes good commercial practice and complies with the marketing rules of the International Chamber of Commerce and the guidelines of the Council of Ethics in Advertising. The key principle guiding responsible operations is that the company's online or mobile services do not contain advertisements that would violate the marketing regulations of the International Chamber of Commerce. Alma Media has not received any complaints in its operating countries from the authorities that supervise ethics in advertising or the marketing industry's own self-regulatory bodies.

Code of Conduct

Alma Media is committed to the principles of the UN Global Compact initiative, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Rights and Principles at Work, and other core international human rights conventions and recommendations.

Alma Media is committed to responsible marketing and complies with various practices to ensure that marketing is ethical and transparent.

Alma Media complies with the IAB Europe Transparency & Consent Framework (TCF), which increases the transparency of advertising data for consumers. This Consent Management Platform (CMP) was deployed across all of Alma's consumer and business services in August 2020. For example, these changes make it possible to display or measure programmatically bought advertising targeted on a data-driven basis, personalise content and create advertising profiles only for users who have consented to it.

Alma Media develops its digital services in accordance with its data security policy and data privacy description and in compliance with the current legislation governing data privacy and data security as well as national and international guidelines, with the recommendations and guidelines issued by the European Data Protection Board being the most important among these. Alma Media is committed to the International Chamber of Commerce's Advertising and Marketing Communications Code, which guides the implementation of responsible marketing in the company. To ensure that everyone understands and complies with the ICC Code, an online training course has been designed for Alma Media's salespeople and marketers. All of Alma Media Solutions' approximately 150 sales and marketing professionals have completed the training.

Alma Media refuses to publish advertising campaigns that have deficiencies related to the collection of personal data or include content that does not correspond to ICC Code. Alma Media monitors and reports on the achievement of its sustainability targets. The company's target is that there are no serious data protection or information security breaches in the online services it owns, and that no advertisements that are contrary to good advertising practices are published on them. These practices help Alma Media to ensure that its marketing is responsible and ethical, which increases consumer trust and supports the company's sustainable growth.

To ensure a high level of data protection, Alma Media's policies are documented in the company's data protection statement. The senior person responsible for data protection is the General Counsel, whose subordinates include the Head of Privacy Officer.

The director in charge of the company's advertising business is in charge of the realisation of responsible marketing.

Engaging with affected communities

A large proportion of Alma Media's customers are companies, and the process for direct engagement with consumers and end-users has not been specifically defined. Instead, our corporate customers engage in consumer interaction in accordance with their respective processes. Alma Media's direct channel for engagement with consumers and end-users can be found on the websites of the Group's media and services in the form of customer service e-mail addresses, phone numbers and contact forms. Consumers can also contact Alma Media Group's administration directly by phone or e-mail.

Alma Media's view of the needs and wishes of consumers and end-users is based on customer feedback and customer experience surveys. The company's businesses measure user satisfaction on a regular basis by means of short feedback surveys on the websites of the services. Observations from customer engagement are discussed in sales meetings and they guide product development and decision-making.

Feedback channels, contact forms, e-mail addresses and phone numbers are also accessible to the readers and subscribers of Alma Media's journalistic publications on the website of the media outlets. Subscribers and advertisers are served by knowledgeable customer service employees, and feedback concerning content can be submitted directly to the editorial teams via the websites.

Processes to remediate negative impacts and channels for affected communities to raise concerns
Any consumer or media audience member exposed to advertising can submit a complaint if they find that they have been subjected to unethical, false or discriminatory advertising, for example. Complaints can be submitted to the advertiser, the media that published the advertisement, or directly to the Council of Ethics in Advertising. The Council processes complaints and issues statements on whether an advertisement or advertising practice is ethically acceptable. The statements are of a recommendatory nature and do not involve sanctions, but they may lead to changes to, or removal of, the advertisement in question. The complaints and statements are public and their progress can be followed on the website of the Council of Ethics in Advertising.

Alma Media's Whistleblow channel is also accessible to third parties via all Alma Media websites. Anyone who has experienced potential unethical treatment can anonymously report unethical conduct by a company representative through the whistleblowing channel.

Measures

Data protection
In its risk assessment, the company has recognised that a high level of data protection and data security is a critical precondition for its operations. For this reason, Alma Media has taken several special measures to strengthen its expertise in data protection and data security.

The company has focused on continuously improving its employees' data protection and data security skills by means of a digital training platform. The platform provides continuous training to ensure that employees are well acquainted with the company's principles and practices.

In response to the elevated threat of crises, the company has implemented measures to intensify data security checks concerning critical systems. The aim of these measures is to improve the resilience and recovery capability of the systems in question.

Alma Media organises regular training events and awareness-raising programmes for all of its employees to help them maintain a high-level understanding and awareness of data protection and data security. This helps to ensure that employees are aware of their roles and responsibilities with regard to processing and securing data.

The company maintains a secure IT infrastructure with appropriate security controls, including firewalls, encryption, intrusion detection systems and regular data security audits to identify and address vulnerabilities.

Alma Media applies strict access restrictions to restrict data access rights to authorised employees only. Role-based access control mechanisms are implemented to ensure that employees only have access to data that is necessary for their work tasks.

Alma Media has prepared guidelines and prevention plans to enable an effective response to potential personal data breaches or technical data security incidents. These include processes for identifying, managing and investigating personal data breaches and data security incidents, and for notifying the parties concerned.

When cooperating with third-party vendors or service providers, the company requires that the vendors and service providers also implement appropriate security measures. The purpose of agreements is to outline the security-related requirements and responsibilities of all of the parties concerned.

Several measures together help Alma Media maintain a robust data protection and data security framework that guarantees the security and integrity of data and systems. It is not possible to report the monetary value of the measures taken in 2024, but the costs mainly consist of the salary costs of the company's employees.

Responsible marketing
Alma Media promotes responsible marketing by providing regular training to employees who work in the area of advertising and marketing. Employees in sales and marketing positions also complete online training that is based on the International Chamber of Commerce's Advertising and Marketing Communications Code. As part of completing the training, they make a personal commitment to complying with the ICC Code in their work. This training ensures that the employees are familiar with the principles of ethical marketing and are committed to applying them in their practical work. The training and commitments are a key part of the company's responsible marketing strategy and they support compliance with the ICC Code in practice.

The automation and internationalisation of advertising and the increasingly complex digital advertising ecosystem also require Alma Media to continuously make significant investments in maintaining a high-quality and safe media environment.

Alma Media also increases advertisers' awareness of the environmental impacts of digital advertising and the factors that influence the carbon footprint of advertising, and encourages advertisers to choose advertising solutions that have a lower environmental impact. Alma Media is the first company in Finland to enable all of its customers to measure the carbon footprint of their digital advertising. This solution, known as Hiilimittari, is implemented in collaboration with an international partner that specialises in measurement and uses an open source emissions model. Hiilimittari calculates the average carbon footprint of the campaign per 1,000 advertising displays (gCO_2 per mille) and the total carbon footprint of the campaign.

Compliance with Guiding Principles on Business and Human Rights
During the reporting period, Alma Media was not guilty of non-respect of human rights policy commitments, the UNGPs on Business and Human Rights, or OECD guidelines.

Basis for preparation of the metrics

Ensuring data protection:
In the company's double materiality assessment, the significance of data protection has been assessed to be a critical impact on the company's customers, consumers and end-users. The metric is the number of serious data protection violations leading to fines imposed by the national data protection authority. The metric is defined according to the following principles:

Relevance: The metric focuses on serious data protection violations that have an impact on the rights of customers and end-users and the company's operations and reputation.
Verifiability: The metric is based on incidents documented and resolved by the national data protection authorities.
Comparability: The metric enables the monitoring of the company's performance and comparisons with other operators in the industry.
Up-to-dateness: The metric is updated annually, and all observed serious violations are reported at the end of the financial year.

Compliance with good marketing practice:
The ICC Advertising and Marketing Communications Code has been recognised as an important standard with regard to the sustainability of Alma Media's business operations. The metric is the number of ICC Code violations that the ICC's national regulatory body in Finland, the Council of Ethics in Advertising, has deemed to be justified. As the Council of Ethics in Advertising is a public regulatory body that is open to all, Alma Media does not separately involve consumers or end-users in the company's target-setting with regard to responsible advertising and marketing.

The company uses the metrics to monitor and report on its impacts on customers, consumers and end-users with regard to data protection and marketing practices. The metrics are designed to support the achievement of the company's sustainability targets and strengthen stakeholder trust.

The following principles are applied in the preparation of the metric:
Relevance: The metric describes the company's commitment to ethical marketing principles and the implementation of responsible communications.
Verifiability: The metric is based on official decisions by a regulatory body under the ICC, which concern the company's marketing practices.
Comparability: The metric enables the monitoring of long-term trends and comparisons with industry standards.
Up-to-dateness: The metric is updated regularly, and all complaints addressed to the Council of Ethics in Advertising concerning the company, or confirmed violations, are recorded.

G – Good governance

G1 – Conducting business

Progress towards targets

Alma Media's strategy is based on the growth and internationalisation of the digital transformation, and the company employs over 1,700 professionals in 11 different countries. Alma Media's ethically sustainable corporate culture creates a safe working environment for its employees and strengthens the company's reputation as a reliable operator in all operating countries. A strong corporate culture emphasises openness, cooperation and continuous learning, and supports managers and employees in challenging situations, which promotes employee commitment to the company's targets and the implementation of its strategy.

During the reporting period, Alma Media achieved its target by ensuring that all employees participated in Code of Conduct training. The training was completed by 100% of the company's employees. This strengthens the organisation's ethical operating practices. Progress was also achieved with regard to ethics in the supply chain, with 96% of suppliers committing to the company's Supplier Code of Conduct aimed at key suppliers. Two incidents were reported via the Whistleblow channel during the reporting period. Both were forwarded to the Audit Committee for processing, and were processed to completion within the organisation. No suspicions of discrimination or

Significant business impacts, risks and opportunities

Material sub-sub-topic	Link to business strategy	Impacts, risks and opportunities for Alma Media	Management
On the one hand, corporate culture has been identified as a financial opportunity for Alma Media, particularly with regard to the management of misconduct in services aimed at companies. On the other hand, corporate culture has been identified as a financial risk and an adverse impact on its target group in the event that any misconduct occurs.			
A commitment to sustainability and ethical operating practices is part of Alma Media's corporate culture. The company's corporate culture emphasises openness, cooperation and continuous learning, and is strongly linked to the brand. A strong corporate culture supports managers and employees in challenging situations, helping the company to maintain its operational capacity and reputation. The company's services for managing financial misconduct both in its own operations and in the value chain are a material opportunity for the company.	Alma Media's actions to promote an ethically sustainable corporate culture enable a safe working environment for employees. For other stakeholders, they enable cooperation with an ethical and reliable operator. The development of services for managing financial misconduct among customer companies is part of the business strategy.	Risk: Alma Media incurs financial losses due to legal non-compliance. Impact: The deterioration of the company's reputation as a responsible partner and operator is reflected as an adverse impact on other value chain participants. Risk: Unequal treatment and harassment reduce employee satisfaction Opportunity: As the potential for financial misconduct in companies increases, the demand for Alma Media's Compliance services grows.	▪ The company requires everyone to complete Code of Conduct training and thus commit to the company's ethical guidelines. ▪ Alma Media has a whistleblowing channel that is open to everyone. ▪ Corporate culture is measured by the employee engagement index (Peakon "Alma Voice" survey) ▪ Employees are provided with information on Alma Media's ethical corporate culture during their orientation training and later during the employment relationship by means of communication and training. ▪ The supervisors' preparedness to address problems, in particular, is developed by means of training. ▪ The company has set sustainability targets to protect consumers and end-users. ▪ The company develops its digital services in response to market demand.

Alma Media’s sustainability targets

Alma Media’s sustainability targets

Annual targets	Metrics in 2024	Outcome in 2024	2023
Responsible corporate culture			
The Group’s own employees in all operating countries have completed the Code of Conduct course.	100% of the employees have completed Alma Media’s Code of Conduct training	100%	100%
The company’s most significant suppliers have completed Supplier Code of Conduct training.	90% of the most significant suppliers have completed Supplier Code of Conduct training	95.5%	92%

bribery were observed, which demonstrates Alma Media’s commitment to transparency and ethical business practices.

The role of the administrative, management and supervisory bodies

Alma Media’s management, together with the Nomination and Compensation Committee, assesses and makes decisions on the adequacy of competence and expertise pertaining to the supervision of sustainability aspects in the company. Where necessary, expertise is increased through training. At the same time, the company ensures that the competence and expertise are related to Alma Media’s material impacts, risks and opportunities. Alma Media’s Corporate Governance Statement also describes how frequently the governance, management and supervisory bodies, including their relevant committees, are informed of the material impacts, risks and opportunities, and by whom.

Identification and assessment of material impacts, risks and opportunities

The material impacts, risks and opportunities related to governance and corporate culture have been identified in a double materiality assessment that is based on the principles of the company’s risk management process. The materiality assessment is described in the General disclosures section of the report.

The risks are associated with potential consequences such as fines, reputational damage, legal disputes, a negative customer experience and adverse impacts on the employee experience. Supplier assessments and audits, the company’s Code of Conduct and the whistleblowing channel are key to identifying, analysing and managing impacts, risks and opportunities related to governance and corporate culture. Risk management is important for maintaining sustainable business

Policies G1-1

The sustainability of Alma Media’s business conduct is guided by the applicable legislation as well as the values confirmed by the Board of Directors, Alma Media’s Code of Conduct and other policies. Alma Media is committed to compliance with the UN Guiding Principles on Business and Human Rights, and expects the same from its business partners. Since 2011, Alma Media has supported the UN Global Compact initiative and its principles concerning human rights, workers, the environment and anti-corruption.

The ability to react to changes in the operating environment, recognise and take advantage of opportunities and prepare for risks has continuously increased in significance as a driver of business success. Alma Media revised the descriptions of the management principles and the strategic planning process due to legislative developments and the development of the company’s operating practices. The purpose of the organisational model, decision-making system and strategic planning process is to support the company’s competitiveness, the achievement of Group synergies, the growth of strategic competence, the smooth flow of information and the development of the corporate culture. Alma Media’s operating model is based on cooperation and the sharing of best practices throughout the organisation. It is not possible to report the monetary value of these measures in 2024, but the costs mainly consist of the salary costs of the company's employees. Guidelines that are binding on the entire Group and all Alma employees include Group policies, Group principles and Group procedures and guidelines.

Mechanisms for identifying, reporting and investigating concerns G1-1, G1-4
Alma Media encourages its employees and stakeholders to report any observed legal violations and unethical conduct related to Alma Media's operations. The observations can be reported to one's direct supervisor, the HR function of Alma Media's whistleblowing channel, which is available in 12 languages to all internal and external stakeholders on the company's website and the websites of its various services. Reports can be submitted anonymously.

An external service provider is responsible for the technical implementation of the channel.

All actual and suspected violations reported to the company are investigated. Alma Media's Audit Committee is responsible for the steering of investigations concerning reported violations and misconduct. The Audit Committee is responsible for ensuring that the consequences of investigations are consistent for incidents that are of an equally serious nature, and that the remedies taken by the company are sufficient and in line with the principles and procedures described in the Code of Conduct and the principles concerning whistleblowing and related investigations. Legal violations are reported to the authorities. The person concerned or their supervisor never participates in the investigation of the actual or suspected violations. If it is deemed necessary due to the significance of the violation being investigated, the Compliance Committee reports the case to the company's senior management and the Board of Directors in a regularly scheduled meeting, or immediately if the situation so requires.

During the reporting year, no fines were imposed on Alma Media for violations of anti-corruption or anti-bribery legislation.

Basis for preparation of the metrics
The implementation of measures that ensure ethical business conduct at Alma Media describes the number of implemented measures aligned with the targets in proportion to the defined targets for the reporting period.

Supplier commitment to the Supplier Code of Conduct describes the proportion of suppliers whose invoicing to Alma Media in 2024 exceeded EUR 500,000 and who have made a commitment to Alma Media's Supplier Code of Conduct. The figure does not include the company's statutory partnerships, earnings-related pension funds, lessors of business premises or suppliers of energy.

Supplier surveys for key suppliers cover all suppliers included in the supplier classification.

In the completion rate of Alma Media's Code of Conduct training, the denominator is the number of active employees at the time of reporting. Persons who work for Alma Media's units on an invoicing basis, for example, are considered to be within the scope of the Supplier Code of Conduct.

Financial statements

Contents

Consolidated comprehensive income statement

MEUR	Note	1 January-31 December 2024	1 January-31 December 2023
Revenue	1.1, 1.2	312.7	304.9
Other operating income	1.2	0.4	1.4
Change in inventories of finished products		0.1	0.0
Materials and services	1.3	34.9	35.0
Employee benefits expense	1.3, 1.4	122.3	118.1
Depreciation, amortisation and impairment	2.1, 2.2	17.6	17.6
Other operating expenses	1.3	65.0	62.6
Operating profit	1.1	73.4	73.0
Finance income	3.1	1.4	4.5
Finance expenses	3.1	9.1	9.8
Share of profit of associated companies	4.4	1.3	0.9
Profit before tax		67.0	68.5
Income tax	5.1, 5.2	-14.4	-12.1
Profit for the period		52.6	56.4
Other comprehensive income			
Items arising due to the redefinition of net defined benefit liability (or asset item)		0.3	0.0
Items that are not transferred to be recognised through profit or loss		0.3	0.0
Translation differences		-1.8	-0.1
Items that may be transferred in the future to be recognised through profit or loss		-1.8	-0.1
Other comprehensive income for the year, net of tax		-1.5	-0.1
Total comprehensive income for the year, net of tax		51.2	56.3

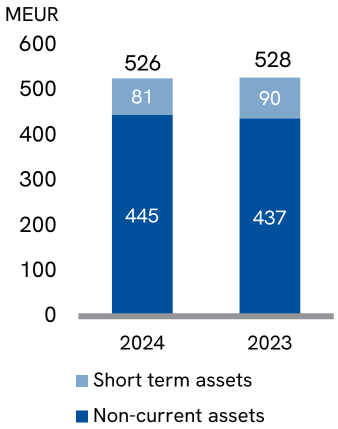
MEUR	Note	1 January-31 December 2024	1 January-31 December 2023
Profit for the period attributable to			
Owners of the parent company		52.3	56.3
Non-controlling interest		0.3	0.1
Total comprehensive income for the period attributable to:			
Owners of the parent company		50.9	56.2
Non-controlling interest		0.3	0.1
Earnings per share calculated from the profit for the period attributable to the parent company shareholders (€)			
Earnings per share (basic)	3.8	0.64	0.69
Earnings per share (diluted)	3.8	0.62	0.67

Consolidated balance sheet

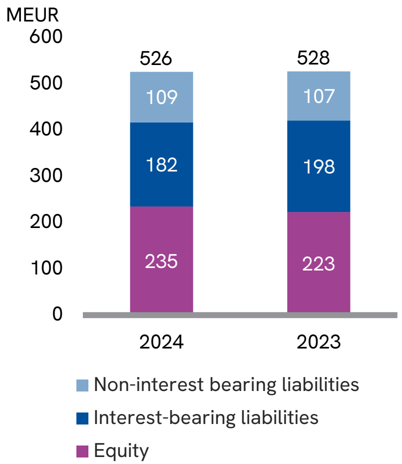
MEUR	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	2.1	309.0	298.0
Other intangible assets	2.1	87.8	88.2
Tangible assets	2.2	3.4	3.7
Right-of-use assets	2.2	35.1	37.0
Shares in associated companies	4.4	5.7	4.4
Pension receivables, defined benefit plans	3.5	0.0	0.0
Other non-current financial assets	3.2	4.1	5.9
Deferred tax assets	5.2	0.4	0.2
		445.5	**437.4**
Current assets			
Inventories	3.6	0.7	0.6
Tax receivables		0.1	2.8
Trade and other receivables	3.6	36.2	33.3
Financial assets, short-term		1.1	1.1
Cash and cash equivalents	3.2	42.5	52.4
		80.6	**90.3**
Assets, total		**526.1**	**527.7**
EQUITY AND LIABILITIES			
Share capital		45.3	45.3
Share premium reserve		7.7	7.7
Translation differences		-1.3	0.5
Invested non-restricted equity fund		19.0	19.1
Retained earnings		161.8	147.7
Equity attributable to owners of the parent	3.8	**232.5**	**220.3**
Non-controlling interest		2.3	2.5
Total equity		**234.9**	**222.8**

MEUR		31 Dec 2024	31 Dec 2023
Non-current liabilities			
Deferred tax liabilities	5.2	17.5	17.0
Pension liabilities	3.5	0.2	0.5
Lease liabilities	3.3	30.3	31.8
Non-current financial liabilities	3.3	147.8	166.5
		195.9	**215.9**
Current liabilities			
Advances received		42.6	44.0
Income tax liability		3.0	2.5
Lease liabilities	3.3	7.1	6.3
Current financial liabilities	3.3	3.2	0.8
Trade and other payables	3.6	39.5	35.5
		95.3	**89.1**
Liabilities, total		**291.2**	**305.0**
Equity and liabilities, total		**526.1**	**527.7**

Balance sheet, Assets



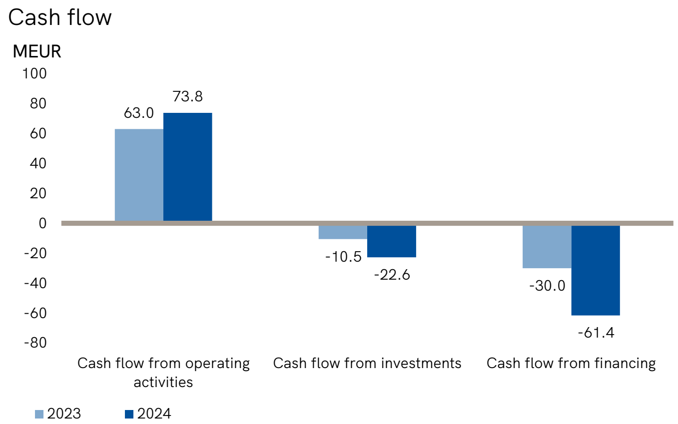
Balance sheet, Equity & liabilities



Consolidated cash flow statement

MEUR	Note	1 January–31 December 2024	1 January–31 December 2023
Cash flow from operating activities			
Profit for the period		52.6	56.4
Adjustments		38.8	32.8
Change in working capital		-1.0	-2.2
Dividends received		0.2	0.3
Interest received		0.2	0.2
Interest paid		-7.2	-6.6
Taxes paid		-9.8	-17.8
Net cash flow from operating activities		**73.8**	**63.0**
Investing activities			
Acquisitions of tangible assets		-1.2	-1.2
Acquisitions of intangible assets		-3.3	-8.1
Proceeds from sale of tangible and intangible assets		0.1	0.0
Other investments		0.0	-0.3
Proceeds from sale of available-for-sale financial assets		0.0	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition		-18.4	-1.7
Proceeds from sale of businesses less cash and cash equivalents at the time of sale		0.1	0.7
Acquisition of associated companies	4.4	0.0	0.0
Proceeds from sale of associated companies	4.4	0.0	0.0
Cash flows from/(used in) investing activities		**-22.6**	**-10.5**

MEUR	Note	1 January–31 December 2024	1 January–31 December 2023
Cash flow before financing activities		**51.2**	**52.5**
Financing activities			
Long-term loans taken		0.0	160.0
Repayment of non-current loans		-15.0	-140.0
Current loans taken		8.0	62.0
Repayment of current loans		-8.0	-64.0
Payments of lease liabilities		-7.0	-7.9
Acquisition of own shares		-2.0	-3.8
Dividends paid and capital repayment	3.8	-37.4	-36.2
Financing activities		**-61.4**	**-30.0**
Change in cash and cash equivalent funds (increase + / decrease -)		-10.2	22.5
Cash and cash equivalents at beginning of period	3.2	**52.4**	**30.0**
Effect of change in foreign exchange rates		-0.3	0.2
Cash and cash equivalents at end of period	3.2	**42.5**	**52.4**



Notes to the cash flow statement

MEUR	Note	1 January-31 December 2024	1 January-31 December 2023
Cash flow from operating activities			
Adjustments:			
Depreciation, amortisation and impairment	2	17.6	17.6
Share of profit of associated companies	4.4	-1.3	-0.9
Capital gains (losses) on the sale of fixed assets and other investments		-0.3	-0.9
Financial income and expenses	3.1	5.8	5.4
Income tax	5.1	14.4	12.1
Change in provisions	1.3	0.0	0.0
Other adjustments		2.6	-0.6
Adjustments, total		**38.8**	**32.8**
Change in working capital:			
Change in trade receivables		-1.7	-1.9
Change in inventories		-0.1	0.0
Change in trade payables		0.7	-0.3
Change in working capital, total		**-1.0**	**-2.2**
Investing activities			
Investments financed through finance leases		-4.1	-13.6
Gross capital expenditure, payment-based*		-4.5	-9.6
Sold and purchased business operations, non-payment-based		-18.4	-4.6
Investments, total		**-27.0**	**-27.7**

* Excluding investments of acquired businesses

Consolidated statement of changes in equity

MEUR	Note	Share capital	Share premium reserve	Foreign currency translation reserve	Invested non-restricted equity fund	Retained earnings	Equity attributable to the owners of parent	Non-controlling interest	Total equity
Equity 1 Jan 2024		**45.3**	**7.7**	**0.5**	**19.1**	**147.7**	**220.3**	**2.5**	**222.8**
Profit for the period						52.3	52.3	0.3	52.6
Other comprehensive income									
Translation differences				-1.8			-1.8		-1.8
Items arising due to the redefinition of net defined benefit liability (or asset item)						0.3	0.3		0.3
Transactions with equity holders									
Dividends paid by parent						-37.0	-37.0		-37.0
Share of subsidiaries' dividends allocated to non-controlling interests								-0.3	-0.3
Acquisition of own shares						-2.0	-2.0		-2.0
Tax-like payments related to shares transferred in connection with the share-based incentive scheme						-2.6	-2.6		-2.6
Performance-based proportion of the share-based incentive scheme recognised for the financial year						3.4	3.4		3.4
Acquisitions and other changes in non-controlling interests						-0.3	-0.3	-0.3	-0.5
Capital repayments					**-0.1**		**-0.1**		**-0.1**
Equity 31 Dec 2024	3.8	**45.3**	**7.7**	**-1.3**	**19.0**	**161.8**	**232.6**	**2.3**	**234.9**
Equity 1 Jan 2023		**45.3**	**7.7**	**0.6**	**19.1**	**131.7**	**204.5**	**1.5**	**205.9**
Profit for the period						56.3	56.3	0.0	56.4
Other comprehensive income						0.0	0.0		0.0
Translation differences				-0.1			-0.1		-0.1
Transactions with equity holders									
Dividends paid by parent						-36.2	-36.2		-36.2
Share of subsidiaries' dividends allocated to non-controlling interests								-0.1	-0.1
Acquisition of own shares						-3.8	-3.8		-3.8
Tax-like payments related to shares transferred in connection with the share-based incentive scheme						-2.9	-2.9		-2.9
Performance-based proportion of the share-based incentive scheme recognised for the financial year						3.5	3.5		3.5
Acquisitions and other changes in non-controlling interests						-1.1	-1.1	1.0	-0.1
Total equity 31 December 2023	3.8	**45.3**	**7.7**	**0.5**	**19.1**	**147.7**	**220.3**	**2.5**	**222.8**

Accounting principles used in the consolidated financial statements

Basic information on the Group

Alma Media Corporation (1944757-4) is an innovative group focusing on digital services and journalistic media content. The company's best-known brands are Kauppalehti, Talouselämä, Iltalehti, Etuovi.com, Nettiauto and Jobly. Alma Media generates sustainable growth from media to services, providing content and services that benefit users in their everyday lives, work and leisure time. Alma Media operates in 12 European countries. The Group's parent company Alma Media Corporation is a Finnish public company established under Finnish law, domiciled in Helsinki at Alvar Aallon katu 3 C, PL 140, FI-00100 Helsinki, Finland.

A copy of the consolidated financial statements is available online at www.almamedia.fi or from the parent company head office.

The Board of Directors approved the financial statements for disclosure on 4 March 2025. According to the Finnish Limited Liability Companies Act, shareholders have the opportunity to approve or reject the financial statements at the General Meeting of Shareholders held after publication.

The figures in the financial statements are independently rounded.

Accounting principles

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The IAS and IFRS standards and SIC and IFRIC interpretations in effect on 31 December 2024 have been applied. International Financial Reporting Standards refer to the standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in EU regulation (EU) no 1606/2002 and embodied in Finnish accounting legislation and the statutes enacted under it. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation.

Alma Media publishes the Annual Report as an XHTML file in accordance with the European Single Electronic Format (ESEF) reporting requirements. In accordance with the ESEF requirements, the primary financial statements and notes have been labelled with XBRL tags.

The consolidated financial statements are based on the purchase method of accounting unless otherwise specified in the accounting principles below. The figures in the tables in the financial statements are presented in millions of euros except where presenting the figures at a greater level of accuracy is deemed to be appropriate.

Changes in accounting principles

The changes in IFRS standards that entered into effect in the financial year 2024 mainly consisted of amendments to existing standards, and they had no material effect on Alma Media's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, applicable for financial years beginning on or after 1 January 2027, will replace IAS 1 Presentation of Financial Statements. The standard will have an effect on the presentation of Alma Media Corporation's primary financial statements and notes.

Alma Media Corporation has not identified any other new standards, amendments to standards or interpretations published by the IASB that will be applied for the first time in reporting periods beginning on or after 1 January 2025 and that are expected to have a significant impact on Alma Media Corporation's result, financial position or presentation of the financial statements.

Translation of items denominated in foreign currencies

Figures in the consolidated financial statements are shown in euro, the euro being the functional and presentation currency of the parent company. Foreign currency items are entered in EUR at the rates prevailing at the transaction date. Monetary foreign currency items are translated into EUR using the rates prevailing at the balance sheet date. Non-monetary foreign currency items are measured at their fair value and translated into EUR using the rates prevailing at the balance sheet date. In other respects non-monetary items are measured at the rates prevailing at the transaction date. Exchange rate differences arising from sales and purchases are treated as additions or subtractions respectively in the statement of comprehensive income. Exchange rate differences related to loans and loan receivables are taken to other finance income and expenses in the profit or loss for the period.

The income statements of foreign Group subsidiaries are translated into EUR using the weighted average rates during the period, and their balance sheets at the rates prevailing on the balance sheet date. Goodwill arising from the acquisition of foreign companies is treated as assets and liabilities of the foreign units in question and translated into EUR at the rates prevailing on the balance sheet date. Translation differences arising from the consolidation of foreign subsidiaries and associated companies are entered under shareholders' equity. Exchange differences arising on a monetary item that forms part of the reporting entity's net investment in the foreign operation
shall be recognised in the balance sheet and reclassified from equity to profit or loss on disposal of the net investment.

Operating profit and EBITDA

IAS 1 Presentation of Financial Statements does not include a definition of operating profit or gross margin. Gross margin is the net amount formed when other operating profit is added to net sales, and material and service procurement costs adjusted for the change in inventories of finished and unfinished products, the costs arising from employee benefits and other operating expenses are subtracted from the total. Operating profit is the net amount formed when other operating profit is added to net sales, and the following items are then subtracted from the total: material and service procurement costs adjusted for the change in inventories of finished and unfinished products; the costs arising from employee benefits; depreciation, amortisation and impairment costs; and other operating expenses. All other items in the profit or loss not mentioned above are shown under operating profit. Exchange rate differences and changes in the fair value of derivative contracts are included in operating profit if they arise on items related to the company's normal business operations. Otherwise they are recognised in financial items.

Adjusted items

Adjusted items are income or expense arising from non-recurring or rare events. Gains or losses from the sale or discontinuation of business operations or assets, acquisition-related transaction costs and other items recognised through profit or loss, and gains or losses from restructuring business operations as well as impairment losses of goodwill and other assets are recognised by the Group as adjusted items. Adjusted items are recognised in the profit and loss statement within the corresponding income or expense group. Adjusted items are described in the Report by the Board of Directors.

Accounting principles requiring management's judgement and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with IFRS standards requires the management to make estimates and assumptions which may differ from actual results in the future. The management is also required to use its discretion as to the application of the accounting principles used to prepare the statements.

The management of the Group makes judgement-based decisions pertaining to the selection and application of the accounting principles used in the financial statements. This particularly applies in cases where the existing IFRS regulations allow for alternative methods of recognition, measurement and presentation.

Alma Media has identified subscription products and customer loyalty products in accordance with the provisions of IFRS 15. As the item prices of these products are not material, they are not treated as separate performance obligations based on the management's assessment of materiality. The revenue derived from such products is recognised as part of the main products.

According to IFRS 15 Revenue from Contracts with Customers, an entity shall recognise revenue when it satisfies a performance obligation by transferring a promised good or service to a customer. Alma Media's exception to the revenue recognition practices required by IFRS 15 is the recognition of revenue from credit packages associated with the recruitment business. In credit package transactions, the customer buys credits against which Alma Media provides advertising sales services during the validity of the credits, subject to an agreed-upon price list. According to the management's assessment, recognising revenue evenly over the contract period instead of a revenue recognition model based on actual use leads to essentially the same outcome as recognising revenue based on the use of the credits.

The estimates made in conjunction with preparing the financial statements are based on the management's best assessments on the reporting period end date. The estimates are based on prior experience, as well as future assumptions that are considered to be the most likely on the balance sheet date with regard to issues such as the expected development of the Group's economic operating environment in terms of sales and cost levels. The Group monitors the realisation of estimates and assumptions, as well as changes in the underlying factors, on a regular basis in cooperation with the business units, using both internal and external sources of information. Any changes to these estimates and assumptions are entered in the accounts for the period in which the estimate or assumption is adjusted and for all periods thereafter.

Future assumptions and key sources of uncertainty related to estimates made on the balance sheet date that involve a significant risk of changes to the book values of the Group's assets and liabilities during the following financial year are presented below. The management has considered these components of the financial statements to be the most relevant in this regard, as they involve the most complicated accounting policies from the Group's perspective and their application requires the most extensive application of significant estimates and assumptions—for example, in the valuation of assets. In addition, the effects of potential changes to the assumptions and estimates used in these components of the financial statements are estimated to be the largest.

The company's management has assessed the potential impacts of the climate on accounting estimates and judgements. The management has assessed that climate-related issues do not currently have a significant impact on the items presented in the financial statements. The management monitors changes in legislation and will update the assessment and judgement-based decisions as necessary.

The determination of the fair value of intangible assets in conjunction with business combinations is based on the management's estimate of the cash flows related to the assets in question. The determination of the fair value of liabilities related to contingent considerations arising from business combinations are based on the management's estimate. The key variable in the change in fair value of contingent considerations is the estimate of future operating profit.

Impairment tests: The Group tests goodwill and intangible assets with an indefinite useful life for impairment annually and reviews any indications of impairment in the manner described above. The amounts recoverable from cash-generating units are recognised based on calculations of their fair value. The preparation of these calculations requires the use of estimates. The estimates and assumptions used to test major goodwill items for impairment, and the sensitivity of changes in these factors with respect to goodwill testing is described in more detail in the note which specifies goodwill.

Useful lives: Estimating useful lives used to calculate depreciation and amortisation also requires management to estimate the useful lives of these assets. The useful lives applied for each type of asset are listed in the notes under 2.2 Property, Plant and Equipment and 2.1 Intangible Assets.

Other estimates: Other management estimates relate mainly to other assets, such as the current nature of receivables and capitalised R&D costs, to tax risks, to determining pension obligations and to the utilisation of tax assets against future taxable income.
For leases that are valid with a reasonable level of certainty but have a short period of notice, the financial statements also include an assumption of the period of time the premises in question will be used in business operations. This estimate affects the balance sheet amount of lease liability for the leases for the premises in question.

Notes to the consolidated financial statements

1. Segments and operating profit

1.1 Information by segment

Alma Media's revised segment structure took effect on 1 March 2024. Comparison figures in accordance with the new segment structure were published on 4 April 2024 for all quarters and January–December 2023.

Alma Media's reportable segments consist of Alma Career, Alma Marketplaces and Alma News Media. Centralised services produced by the Group's parent company, as well as centralised support services for advertising and digital sales for the entire Group, are reported as non-allocated items in segment reporting.

The Group's reportable segments correspond to the Group's operating segments. Segment information is based on internal management reporting, which has been prepared in accordance with IFRS.

Recruitment-related services, such as Jobs.cz, Prace.cz, CV-Online, Profesia.sk, MojPosao.net, MojPosao.ba, Jobly, the Seduo online training service and Prace za rohem, are reported under the Alma Career segment. In addition to enhancing job advertising, Alma Career's objective is to expand the business into new services to support the needs of job-seekers and employers, such as job advertising-related technology, digital staffing services and training. Alma Career operates in 11 countries in Eastern Central Europe.

The Alma Marketplaces segment consists of a broad product portfolio of dozens of consumer and corporate brands. The Alma Marketplaces segment includes marketplaces and systems in the housing, business premises and mobility verticals, comparison services, as well as services targeted at companies and professionals. Alma Marketplaces operates in Finland and Sweden.

The business of the Alma Marketplaces segment includes Finland's leading housing marketplace Etuovi.com, the housing rental marketplace Vuokraovi.com and Objektvision, which is a marketplace for business premises rental that operates in Sweden. The segment also includes the automotive marketplaces Nettiauto, Autotalli.com and Nettimoto, as well as sales systems that serve companies in the housing and automotive verticals. In addition, the segment includes comparison services, such as Autojerry, Urakkamaailma and Etua. The segment also offers professionals a comprehensive range of services related to company information, real estate information and law.

Alma Marketplaces' competitiveness is based on the excellent reach of media and services as a digital network, the unique user data pool, and developing industry verticals.

Alma News Media is a digital news media in the Finnish market and a pioneer in paid digital content. Alma News Media has Finland's leading digital advertising network. The Alma News Media business segment includes Iltalehti, which is Finland's largest digital news media, the leading financial news media Kauppalehti, and Alma Media's other journalistic news media, including Talouselämä, Tekniikka&Talous and Arvopaperi. Alma News Media operates in Finland.

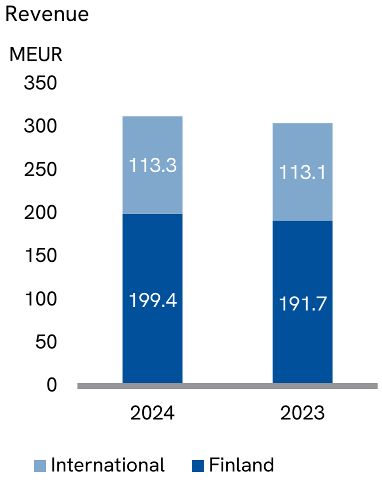
The segments' assets and liabilities are items used by the respective segments in their business operations

The Group's business is mainly divided between two geographical areas: Finland and the rest of Europe. Alma Career operates in Finland and 11 other European countries, principally the Czech Republic and Slovakia. The Alma Marketplaces segment's business operations are located in Finland and Sweden. The Alma News Media segment operates in Finland.

The revenue and assets for different geographical regions are based on where the services are located. The following tables show the geographical breakdown of the Group's revenue and assets in 2024 and 2023:

Revenue

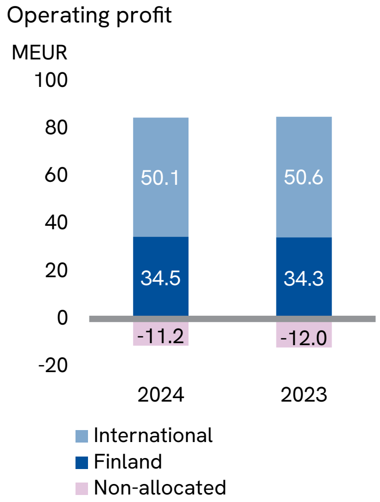
MEUR	2024	Share of total, %	2023	Share of total, %
Segments, Finland	199.4	63.8	191.7	62.9
Segments, other countries	113.3	36.2	113.1	37.1
Total	**312.7**	**100.0**	**304.9**	**100.0**



Operating profit

MEUR	2024	Share of total, %	2023	Share of total, %
Segments, Finland	34.5	47.0	34.3	47.0
Segments, other countries	50.1	68.3	50.6	69.3
Segments total	84.6	115.2	85.0	116.4
Non-allocated *	-11.2	-15.2	-12.0	-16.4
Total	**73.4**	**100.0**	**73.0**	**100.0**

* The non-allocated operations comprise the common services produced by the parent company.



Assets

MEUR	2024	Share of total, %	2023	Share of total, %
Finland	368.6	70.1	370.8	70.3
Other countries	157.4	29.9	157.2	29.8
Eliminations	-0.1	0.0	-0.3	-0.1
Total	**526.1**	**100.0**	**527.7**	**100.0**

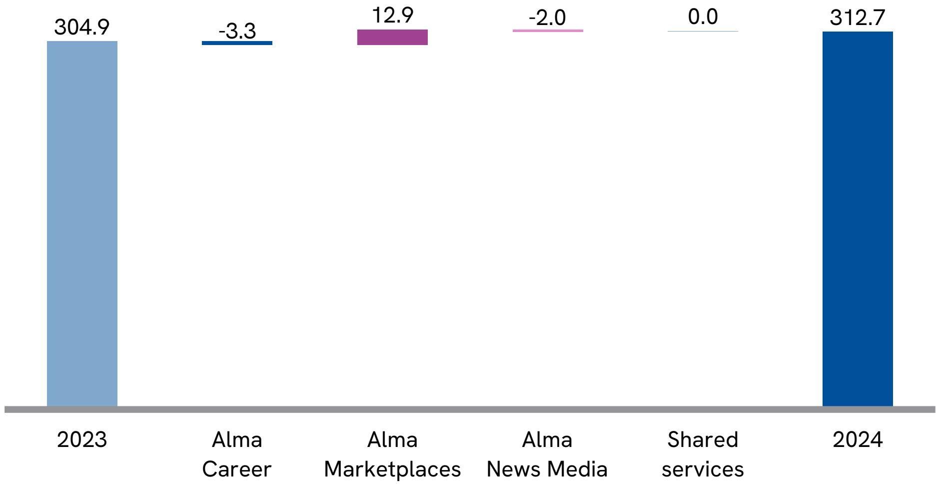
Revenue

MEUR	Alma Career	Alma Mar-ketplaces	Alma News Media	Segments, total	Non-allocated items and elimi-nations	Group
Financial year 2024						
Revenue						
External revenue	107.5	98.2	106.9	312.6	0.0	312.7
Inter-segment revenue	-0.3	0.0	0.4	0.0	0.0	0.0
Segments total	**107.2**	**98.3**	**107.1**	**312.6**	**0.0**	**312.7**
Financial year 2023						
Revenue						
External revenue	111.0	85.4	108.4	304.7	0.2	304.9
Inter-segment revenue	-0.5		0.7	0.2	-0.2	
Segments total	**110.5**	**85.4**	**109.1**	**304.9**	**0.0**	**304.9**

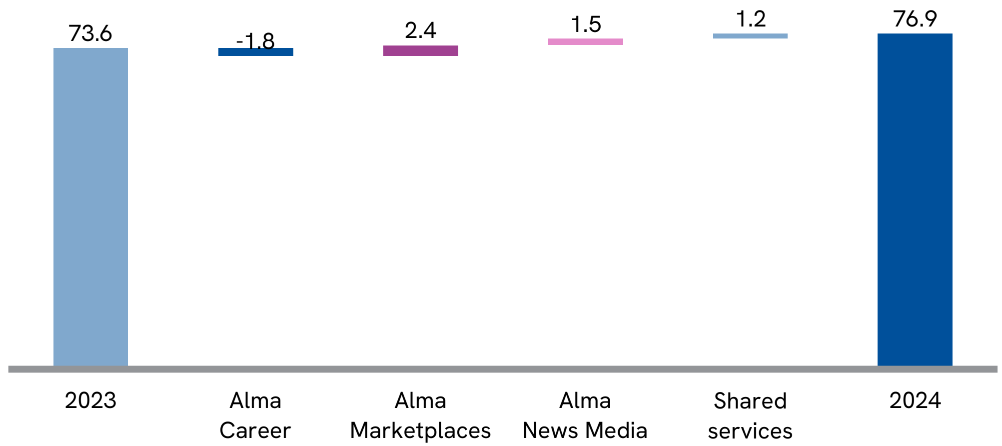
Profit for the period

MEUR	Alma Career	Alma Market-places	Alma News Media	Segments, total	Non-allocated items and elimi-nations	Group
Financial year 2024						
EBITDA excluding adjusted items	46.1	36.9	17.1	100.2	-6.2	94.0
Depreciation, amortisation and impairment	-2.6	-8.4	-1.6	-12.7	-4.5	-17.1
Adjusted operating profit/loss	43.5	28.5	15.5	87.5	-10.6	76.9
Adjusted items	-0.4	-0.7	-1.8	-2.9	-0.6	-3.5
Operating profit/loss	43.1	27.8	13.7	84.6	-11.2	73.4
Share of profit of associated companies	1.3	0.0	0.0	1.3	0.0	1.3
Net financial expenses	2.4	0.2	-0.1	2.4	-10.1	-7.7
Profit before tax and appro-priations	**46.8**	**28.0**	**13.5**	**88.3**	**-21.3**	**67.0**
Income tax				0.0	-14.4	-14.4
Profit for the period	**46.8**	**28.0**	**13.5**	**88.3**	**-35.7**	**52.6**

Change in revenue, 2023-2024
MEUR



Change in adjusted operating profit, 2023-2024
MEUR



Profit for the period

MEUR	Alma Career	Alma Marketplaces	Alma News Media	Reportable segments total	Non-allocated items and eliminations	Group
Financial year 2023						
EBITDA excluding adjusted items	48.1	32.8	16.6	97.5	-6.5	91.0
Depreciation, amortisation and impairment	-2.9	-6.7	-2.5	-12.1	-5.3	-17.3
Operating profit excluding adjusted items	45.3	26.1	14.0	85.4	-11.8	73.6
Adjusted items	-0.3	0.3	-0.5	-0.5	-0.1	-0.6
Operating profit/loss	45.0	26.4	13.5	85.0	-11.9	73.0
Share of profit of associated companies	0.9	0.0	0.0	0.9	0.0	0.9
Net financial expenses	0.0	0.1	4.1	4.2	-9.6	-5.4
Profit before tax and appropriations	**45.8**	**26.6**	**17.6**	**90.0**	**-21.5**	**68.5**
Income tax					-12.1	-12.1
Profit for the period	**45.8**	**26.6**	**17.6**	**90.0**	**-33.6**	**56.4**

Assets and liabilities

MEUR	Alma Career	Alma Marketplaces	Alma News Media	Segments, total	Non-allocated items and eliminations	Group
Financial year 2024						
Assets	85.3	267.0	78.9	431.3	89.1	520.4
Investments in associated companies and joint ventures	5.7	0.0	0.0	5.7	0.1	5.7
Assets, total	**91.0**	**267.0**	**78.9**	**436.9**	**89.2**	**526.1**
Liabilities, total	44.5	25.0	17.8	87.4	203.9	291.2
Capital expenditure	2.6	18.6	0.4	21.6	0.9	22.6
Financial year 2023						
Assets	86.6	254.7	78.0	419.3	103.9	523.3
Investments in associated companies and joint ventures	4.4	0.0	0.0	4.4	-0.9	4.4
Assets, total	**91.0**	**254.7**	**78.0**	**423.7**	**103.0**	**527.7**
Liabilities, total	47.1	23.8	15.1	86.0	218.8	304.8
Capital expenditure	2.8	5.7	2.1	10.6	15.3	25.8

The assets not allocated to segments comprise financial assets and tax receivables. Liabilities not allocated to segments are financial and tax liabilities.

1.2 Operating income

1.2.1 Revenue

IFRS 15 includes a five-stage framework for the recognition of revenue from contracts with customers. According to IFRS 15, an entity shall recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue can be recognised over time or at a point in time, with the central criterion being the transfer of control.

The revenue of marketplaces consists of display advertising and classified advertising revenue, as well as sales of digital services. Advertising revenue is recognised over time during the term of the advertisement. Revenue from the sales of advertisements with a long contract period (1–12 months) is recognised over the contract period. Advertising revenue consists of selling advertising space in the Group's media and services, both online and in print. The performance obligations in marketplaces and media advertising are advertising online and in print publications, such as display advertising and classified advertising, and content marketing. Digital revenue from marketplaces and media is recognised over time, primarily based on the timing of the advertisement's publication, while revenue from print advertising sales is recognised at a point in time, based on publication dates. Revenue from digital services is recognised over the contract period.

Content revenue covers fees for content sold by the Group's media. Content revenue is generated from the sale of content for both print and digital publications. Under content revenue, digital services and print products are separate performance obligations, with print revenue recognised at a point in time, on the publication dates, and digital revenue recognised over time, during the term of the agreement, relative to calendar days.

Other sales include the Alma Marketplaces segment's book, event and training business and the sale of information services. Other revenue is recognised over time during the period in which the service is delivered.

Alma Media also engages in business operations where Alma Media acts as an agent for services provided by external partners. In these cases, Alma Media does not have primary responsibility for the fulfilment of the contract. The net amount of consideration is recognised as revenue when the sales transaction occurs. Agency sales represent a small proportion of total revenue.

Transaction prices are list prices or contractual customer-specific prices, less other items that reduce the amount of expected consideration, such as discounts granted. Alma Media's contracts typically do not include variable amounts of consideration where the related uncertainty would only be resolved after the performance obligation has been fulfilled. Due to the nature of Alma Media's products and services, returning them is not possible as a rule. Accordingly, no refund liabilities arise from their sale. When the period between the transfer of the product or service to the customer and the customer paying for it is one year or less, Alma Media applies the practical expedient by which it does not need to recognise a significant financing component nor adjust the transaction price for the effects of the time value of money.

As a rule, the subscriptions associated with content revenue are paid at the start of the subscription period. As a rule, sales generated in other revenue categories are paid at the beginning of the contract period. Payments received from customers are treated as prepayments on the balance sheet, from where the prepayments are recognised as revenue as the performance obligations are transferred to customers; for example, based on the publication dates of the print products included in subscriptions.

Alma Media has incremental costs of obtaining contracts, such as commissions on the sale of publications. Alma Media applies the practical expedient and does not recognise an asset from the costs incurred to obtain a contract. The costs would be recognised as expenses in one year or less.

The balance sheet items related to contracts with customers are included in trade receivables, which are described in more detail in note 3.7, and in advances received, which totalled MEUR 42.6 (44.0) on 31 December 2024.

2024 MEUR	Alma Career	Alma Market-places	Alma News Media	Segments, total	Non-allocated items and elimina-tions*	Group
Classified	**87.2**	**34.7**	**0.0**	**121.9**	**0.4**	**122.2**
Advertising	3.4	**10.0**	**47.2**	**60.6**	**-0.6**	**60.0**
Digital services	10.7	46.5	0.0	57.3	-0.1	57.2
Content			50.6	50.6		50.6
Other	5.8	7.1	9.3	22.3	0.3	22.6
Total	**107.2**	**98.3**	**107.1**	**312.6**	**0.0**	**312.7**

* Other revenue includes rental income that is not treated in accordance with IFRS 15. The amount of rental income is immaterial with respect to the consolidated financial statements.

2023 MEUR	Alma Career	Alma Market-places	Alma News Media	Segments, total	Non-allocated items and elimina-tions*	Group
Classified	**90.4**	**32.0**	**0.0**	**122.4**	**0.0**	**122.4**
Advertising	4.1	**11.1**	**49.5**	**64.6**	**0.3**	**64.9**
Digital services	9.5	34.4	0.0	43.9	0.0	43.9
Content	0.0	0.0	50.5	50.5	0.0	50.5
Other	7.9	7.9	9.2	**25.0**	**-1.7**	23.2
Total	**110.5**	**85.4**	**109.1**	**304.9**	**3.8**	**308.7**

* Other revenue includes rental income that is not treated in accordance with IFRS 15. The amount of rental income is immaterial with respect to the consolidated financial statements.

1.2.2 Other operating income

MEUR	2024	2023
Gains on sale of non-current assets	0.2	1.2
Other operating income	0.2	0.2
Total	**0.4**	**1.4**

1.3 Operating expenses

1.3.1 Materials and services

MEUR	2024	2023
Use of materials and supplies		
External services	34.9	35.0
Total	**34.9**	**35.0**
Materials and services	**34.9**	**35.0**

1.3.2 Research and development expenses

The Group's research and development costs in 2024 totalled MEUR 15.4 (8.5). MEUR 5.5 (6.1) was recognised in the income statement and development expenses of MEUR 9.9 (2.4) were capitalised on the balance sheet in 2024 (including transfers from purchases in progress). There were capitalised research and development expenses totalling MEUR 13.1 (5.2) on the balance sheet on 31 December 2024.

1.3.3 Employee benefits expense

Employee benefits cover short-term employee benefits, other long-term benefits, benefits paid in connection with dismissal and post-employment benefits.

Short-term employee benefits include salaries and benefits in kind, annual holidays and bonuses. Other long-term benefits include, for example, a celebration, holiday or remuneration based on a long period of service. Benefits paid in connection with dismissal are benefits that are paid due to the termination of an employee's contract and not for service in the company.

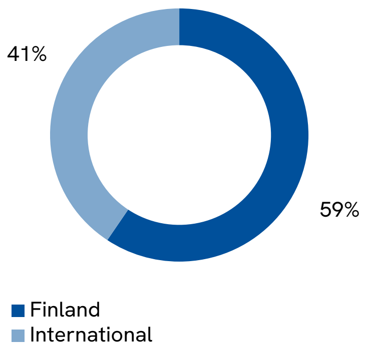
Post-employment benefits comprise pension and benefits to be paid after termination of the employee's contract, such as life insurance and healthcare. These benefits are classified as either defined contribution or defined benefit plans. The Group has both forms of benefit plans. The accounting principles related to pensions are presented in more detail in Note 3.5 Pension obligations.

Past service costs are recognised as expenses through profit or loss at the earlier of the following: when the plan is rearranged or downsized, or a when the entity recognises the related rearrangement expenses or benefits related to the termination of employment.

MEUR	2024	2023
Wages, salaries and fees	96.0	91.5
Pension costs - defined contribution plans	14.0	13.3
Share-based payment transaction expense	3.4	3.5
Other payroll-related expenses	8.8	9.7
Total	**122.3**	**118.1**

Average number of employees, calculated as full-time employees (excl. telemarketers)	**2024**	**2023**
Alma Career	678	704
Alma Marketplaces	345	393
Alma News Media	458	422
Shared operations	178	175
Total	**1660**	**1,695**
Telemarketers on average	148	144

Personnel



1.3.4 Other operating expenses

Specification of other operating expenses by category:

MEUR	**2024**	**2023**
Information technology and telecommunication	34.1	31.1
Business premises	2.8	2.4
Sales and marketing expenses	12.1	13.1
Administration and experts	6.5	6.9
Other employee costs	7.4	7.0
Other expenses	2.2	2.2
Total	**65.0**	**62.6**

1.3.5 Audit expenses

EUR 1,000	**2024**	**2023**
Companies belonging to the Ernst & Young chain *		
Audit	291.1	290.5
Tax consultation	25.0	1.1
Statutory reporting and opinions	68.1	
Other		42.9
Total	**385.0**	**334.5**

* Audit on the year 2023, PricewaterhouseCoopers Oy

The non-audit services provided by Ernst & Young Oy for Alma Media Group companies in the financial period 2024 totalled EUR 93.1 thousand.

1.4 Salaries, bonuses and share-based payments paid to management

The reward scheme of the President and CEO of Alma Media Corporation and other senior management consists of a fixed monetary salary (monthly salary), fringe benefits (company car, bicycle and mobile telephone benefit), an incentive bonus related to the achievement of financial and operational targets (short-term reward scheme) and a share-based incentive scheme for key employees of the Group (long-term reward scheme) as well as a pension benefit for management.

1.4.1 Salaries and bonuses paid to management

Parent company President and CEO (Kai Telanne)

EUR 1,000	2024	2023
Salaries and other short-term employee benefits	942.4	877.9
Post-employment benefits	499.9	470.5
Incentive schemes implemented and paid in the form of shares	1,045.8	876.8
Total	**2,488.0**	**2,225.3**

The figures in the table are presented on an accrual basis. In 2024, the salary and benefits paid to the President and CEO of the Group totalled EUR 2,692,415 (2023: EUR 2,729,843).

Pension benefits of the President and CEO:
In addition to statutory employment pension security, the President and CEO has a defined contribution group pension benefit. 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 fixed annual salary. The President and CEO's retirement age is 60 years at the earliest. The pension is determined on the basis of the insurance savings accrued by the time of retirement. Retirement can be postponed up to 70 years of age. In this case, the pension is determined on the basis of insurance savings adjusted according to the value development of the investment objects.

Notice period of the President and CEO:
The notice period of the President and CEO is six months. An additional contractual compensation equal to 12 months' salary is paid if the employer terminates his contract without the President and CEO being in breach of contract. This compensation corresponding to the 12-month salary is not paid if the President and CEO resigns on his own initiative. Alma Media's Board of Directors decides on the appointment and, as necessary, dismissal of the President and CEO.

Other members of the Group Executive Team

EUR 1,000	2024	2023
Salaries and other short-term employee benefits	2,593.1	2,329.2
Post-employment benefits	861.1	930.7
Incentive schemes implemented and paid in the form of shares	1,572.3	1,674.5
Total	**5,026.5**	**4,934.4**

The figures in the table are presented on an accrual basis. In 2024, the salary and benefits paid to the other members of the Group Executive Team totalled EUR 5,085,416 (2023: EUR 5,972,299).

Board of Directors of Alma Media Corporation and benefits paid to its members

EUR 1,000	2024	2023
Catharina Stackelberg-Hammarén, Chair of the Board	86.8	88.8
Eero Broman, Deputy Chair	54.2	53.5
Heikki Herlin, member	41.8	44.3
Peter Immonen, member	43.8	45.3
Esa Lager, member	48.8	49.3
Alexander Lindholm, member	42.8	42.8
Kaisa Salakka, member of the Board	41.8	44.3
Ari Kaperi	41.8	
Petri Niemisvirta, member until 4 April 2023		1.5
Total	**401.8**	**369.8**

The remuneration of the Board of Directors presented in the table is shown on an accrual basis. According to the resolution of the General Meeting, the benefits to the Board members are paid as shares of Alma Media Corporation.

Salaries and benefits to the Board of Directors, the President and CEO, and other members of the Group Executive Team, total

EUR 1,000	2024	2023
Salaries and other short-term employee benefits	3,937.3	3,576.9
Post-employment benefits	1,361.0	1,401.2
Incentive schemes implemented and paid in the form of shares	2,618.1	2,551.3
Total	**7,916.4**	**7,529.4**

1.4.2 Share-based retention and incentive schemes

Share-Based incentive scheme (LTI 2019)

In December 2018, the Board of Directors of Alma Media Corporation decided on changes to the share-based, long-term incentive scheme of the company's top management. At the same time, the Board of Directors decided to establish a new share-based long-term incentive scheme for the other key employees of Alma Media Corporation. The new incentive scheme entered into effect from the beginning of 2019.

In April 2021, the Board of Directors of Alma Media Corporation decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2021). The Board of Directors further decided on the commencement of a new period under the performance-based share-based incentive scheme aimed at middle management and selected key employees (PSP 2021).

In February 2022, the Board of Directors of Alma Media Corporation decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2022). The Board of Directors further decided on the commencement of a new period under the performance-based share-based incentive scheme aimed at middle management and selected key employees (PSP 2022).

In February 2023, the Board of Directors of Alma Media Corporation decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2023). The Board of Directors further decided on the commencement of a new period under the performance-based share-based incentive scheme aimed at middle management and selected key employees (PSP 2023).

In February 2024, the Board of Directors of Alma Media Corporation decided on the commencement of a new period under the long-term share-based incentive scheme for senior management (MSP 2024). The Board of Directors further decided on the commencement of a new period under the performance-based share-based incentive scheme aimed at middle management and selected key employees (PSP 2024).

The Annual General Meeting of Alma Media Corporation held on 5 April 2024 authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots, and further authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company to implement incentive programmes.

Recognition of share-based incentives

Share-based incentives are recognised in their entirety as equity-settled share-based payment transactions. Share-based incentives payable on the basis of incentive schemes are paid in shares in net amounts after deducting taxes from the amount payable in shares. The incentives are based on the market price of Alma Media's share on the grant date and recognised as an employee benefit expense over the vesting period with corresponding entries in equity.

Principal terms and conditions of the performance share plan:

Instrument	Performance Matching Plan MSP 2024	Performance Matching Share Plan PSP 2024
AGM date/Date of issuing	4 Apr 2023	29 Mar 2022
Maximum number of shares	840,000	284,000
Dividend adjustment	No	No
Initial allocation date	30 Apr 2024	5 Mar 2024
Performance period begins	1 Jan 2024	1 Jan 2024
Performance period ends	31 Dec 2026	31 Dec 2026
Vesting date	28 Feb 2027	28 Feb 2027
Maximum contractual life, years	2.8	3
Remaining contractual life, years	2.2	2.2
Maximum number of people entitled to participate	9	85
Payment method	Cash & share	Cash & share

Instrument	Performance Matching Share Plan PSP 2023	Performance Matching Plan MSP 2023	Performance Matching Share Plan PSP 2022
AGM date/Date of issuing	4 Apr 2023	4 Apr 2023	29 Mar 2022
Maximum number of shares	290,000	630,000	290,000
Dividend adjustment	No	No	No
Initial allocation date	2 Mar 2023	27 Apr 2023	16 Feb 2022
Performance period begins	1 Jan 2023	1 Jan 2023	1 Jan 2022
Performance period ends	31 Dec 2025	31 Dec 2025	31 Dec 2024
Vesting date	28 Feb 2026	28 Feb 2026	28 Feb 2025
Maximum contractual life, years	3.0	2.8	3.0
Remaining contractual life, years	1.2	1.2	0.2
Maximum number of people entitled to participate	75	9	71
Payment method	Cash & share	Cash & share	Cash & share

Instrument	Performance Matching Plan MSP 2022	Matching share plan MSP 2021	Performance share plan PSP 2021
AGM date/Date of issuing	29 Mar 2022	18 Dec 2018	18 Dec 2018
Maximum number of shares	528,000	450,000	226,000
Dividend adjustment	No	No	No
Initial allocation date	16 Feb 2022	7 Apr 2021	7 Apr 2021
Performance period begins	1 Jan 2022	1 Jan 2021	1 Jan 2021
Performance period ends	31 Dec 2024	31 Dec 2023	31 Dec 2023
Vesting date	28 Feb 2025	29 Feb 2024	29 Feb 2024
Maximum contractual life, years	3.0	3.0	3.0
Remaining contractual life, years	0.2	0	0
Maximum number of people entitled to participate	10	0	0
Payment method	Cash & share	Cash & share	Cash & share

Measurement inputs for the incentives granted during the reporting period	
Share price at time of granting, EUR	9.84
Share price at end of period, EUR	11.0
Dividend yield assumption, EUR	1.07
Valuation method	Monte Carlo simulation
Fair value on 31 December 2024, MEUR	4.2

Effect of the share-based incentive programme on the financial year’s result and financial position

MEUR	2024	2023
Costs for the financial year, share-based payments	3.4	3.5
Estimate of the total future share payable to the tax authorities of all current LTI incentive schemes after the financial period	7.0	5.9

Changes during share plan period

1 Jan 2024	Performance Matching Plan MSP 2024	Performance Matching Share Plan PSP 2024	Performance Matching Share Plan PSP 2023	Performance Matching Plan MSP 2023	Matching Share Plan MSP 2022	Performance Matching Share Plan PSP 2022	Matching Share Plan MSP 2021	Performance Matching Share Plan PSP 2021	Total
Outstanding at the beginning of the reporting period, pcs			260,000	455,134	439,115	236,000	355,500	184,000	1,929,749
Changes during the period									
Granted during the period	717,200	278,000							995,200
Forfeited during the period		12,000	22,000			20,000	8,217	9,492	71,709
Earned during the period							347,283	174,508	521,791
Expired during the period									
31 Dec 2024									
Outstanding at the end of the period, pcs	717,200	266,000	238,000	455,134	439,115	216,000	0	0	2,331,449

2 Tangible and intangible assets

2.1 Intangible assets and goodwill

Goodwill created through mergers and acquisitions is recorded at the amount by which the sum of the purchase price, the share of the non-controlling interest in the acquired entity and the purchaser's previously held share in the entity exceed the fair value of the net assets acquired. Goodwill is applied to cash-generating units and tested on the transition date and thereafter annually for impairment. Goodwill is measured at the original acquisition cost less impairment losses.

Research costs are entered as an expense in the period in which they arise. Development costs arising from the development of new or significantly improved products are capitalised as intangible assets when the costs of the development stage can be reliably determined, the product is technically feasible and economically viable, the product is expected to produce an economic benefit and the Group has the intention and the required resources to complete the development effort. Capitalised development costs include the costs of material, labour and testing as well as capitalised borrowing costs, if any, that directly arise from the process of making the product complete for its intended purpose. Development costs that have previously been recognised as expenses will not be capitalised at a later date.

Patents, customer agreements, copyright and software licences with a finite useful life are shown in the balance sheet and expensed on a straight-line basis in the profit or loss during their useful lives. No depreciation is entered on intangible assets with an indefinite useful life; instead, these are tested annually for impairment. In Alma Media, intangible assets with an indefinite useful life are trademarks measured at fair value at the time of acquisition.

The useful lives of intangible assets are 3–10 years

MEUR	Intangible rights	Other intangible assets	Advances, intangible	Goodwill	Total
Financial year 2024					
Acquisition cost 1 Jan	169.4	1.6	6.9	300.1	478.1
Increases	1.4		1.9		3.3
Acquisitions of business operations	7.1			11.5	18.5
Decreases	-2.8	-0.3			-3.1
Exchange rate differences	-0.7		0.0	-0.3	-1.0
Transfers between items	6.5		-6.5		
Acquisition cost 31 Dec	180.9	1.3	2.3	311.3	495.9
Accumulated depreciation, amortisation and impairment 1 Jan	88.1	1.5		2.1	91.7
Accumulated depreciation in decreases and transfers	-2.6	-0.3			-2.9
Depreciation for the financial year	10.2	0.0			10.2
Impairment	0.5				0.5
Exchange rate differences	-0.4				-0.4
Accumulated depreciation, amortisation and impairments 31 Dec	95.8	1.3		2.1	99.1
Book value 1 Jan	81.3	0.1	6.9	298.0	386.3
Book value 31 Dec	85.4	0.0	2.3	309.1	396.8

MEUR	Intangible rights	Other intangible assets	Advances, intangible	Goodwill	Total
Financial year 2023					
Acquisition cost 1 Jan	163.4	1.7	5.1	296.0	466.3
Increases	2.7		5.4		8.1
Acquisitions of business operations	3.9			4.8	8.7
Decreases	-3.5	-0.1		-0.4	-4.0
Exchange rate differences	-0.6			-0.3	-0.9
Transfers between items	3.5		-3.5		0.0
Acquisition cost 31 Dec	**169.4**	**1.6**	**6.9**	**300.1**	**478.1**
Accumulated depreciation, amortisation and impairment 1 Jan	81.3	1.4		1.7	84.4
Accumulated depreciation in decreases and transfers	-2.0				-2.0
Depreciation for the financial year	9.4	0.1			9.5
Exchange rate differences	-0.6			0.4	-0.2
Accumulated depreciation, amortisation and impairments 31 Dec	**88.1**	**1.5**		**2.1**	**91.7**
Book value 1 Jan	82.1	0.2	5.1	294.4	381.8
Book value 31 Dec	**81.3**	**0.1**	**6.9**	**298.0**	**386.3**

Allocation of intangibles with indefinite lives to cash-generating units

The book value of intangible assets includes intangible rights totalling MEUR 62.2 which are not depreciated; instead, these rights are tested annually for impairment. In Alma Media, intangible assets with an indefinite useful life are trademarks measured at fair value at the time of acquisition. These non-depreciated intangible rights are allocated to the cash-generating units as follows:

MEUR	2024	2023
Alma Career	16.3	16.1
Alma Marketplaces	34.2	31.5
Alma News Media	11.8	12.1
Assets with indefinite lives, total	62.2	59.8

Allocation of goodwill to business operations:

MEUR	2024	2023
A significant amount of goodwill has been allocated to the following cash-generating units		
Alma Career	50.0	48.8
Alma Marketplaces	202.7	192.9
Alma News Media	56.3	56.2
Non-allocated goodwill	0.1	0.1
Total goodwill	309.0	298.0

Goodwill, intangible rights with indefinite useful lives and other long-term assets are tested at the level of cash generating units. In testing for impairment, the recoverable amount is the value in use.

Impairment testing of goodwill and intangibles with indefinite lives

On each balance sheet date, the Group assesses the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. In addition, the recoverable amounts are assessed annually of goodwill, capitalised development costs for projects in progress and intangible assets with an indefinite useful life. These are assessed regardless of whether or not indications of impairment exist. The recoverable amounts of intangible and tangible assets are determined as the higher of the fair value of the asset less cost to sell, or the value in use. The value in use refers to the estimated future net cash flows obtainable from the asset or cash-generating unit, discounted to their current value. Impairment losses are recognised when the carrying amount of the asset or cash-generating unit exceeds the recoverable amount. Impairment losses are recognised in the profit or loss. An impairment loss may be reversed if circumstances regarding the intangible or tangible assets in question change. Impairment losses recognised on goodwill are never reversed.

Following the model used before, estimated cash flows determined in the test are based on the Group's strategic forecasts for the following three years confirmed by the Board of Directors and business units' management. The years following this period are estimated by the management, taking the business cycle into account. The calculations of value in use are based on a period of 5 years. The cash flow for the terminal year is determined on the basis of the cash flow of the most recent year of the forecast period and without a growth assumption. In addition to general economic factors, the main assumptions and variables used when determining cash flows are, for the media business, the growth assumptions for advertising and content sales in different market segments, the unit-specific average cost of capital (discount rate) and the estimated development of revenue from marketplaces. The growth rate assumptions vary in different market segments and in different product categories. When evaluating growth, past events in the Group and the impact of business cycles are taken into account.

The Group's business activities are dependent on the economic cycle, particularly with regard to advertising. Advertising sales constitute approximately one-fifth of consolidated revenue. Advertising sales correlate with changes in GDP, and changes in advertising sales are largely intensified at cyclical turns. Investments in advertising have been low in Finland in relation to the level of GDP in 2014–2024, even by international comparison. Alma Media estimates that advertising investments will grow, or at least remain at the current level, in the domestic market. The growth assumptions for revenue and costs used in the value in use calculations are presented in the table on the next page.

According to its strategy, the Group has invested in new revenue sources, the development of digital products and services. Digital revenue accounts for 83.6% of consolidated revenue. In digital services, the realised changes are larger and the future growth assumptions higher than in average advertising investments.

The discount rate used in impairment testing has been determined using geographical (country) and business-specific weighted average cost of capital (WACC) separately for the media business and the digital business. The discount rate is determined net of taxes. The WACC consists of the required return on equity and the required return on debt after corporate taxes (net of taxes as adjusted for final presentation purposes). Following capital market theory, the generally accepted method of estimating the cost of equity is the Capital Asset Pricing Model (CAPM). Following the CAPM, the rate of return on equity can be constructed from the risk free interest rate and a risk premium. Elements of WACC/CAPM have been determined for impairment testing by an independent third party analyst. The calculations take into account the risk-adjusted WACC, in which the beta for the asset item is based on the median of the peer group and the capital structure (D/EV) is based on the industry's average gearing ratio on the valuation date. The calculations also apply the small enterprise risk premium, approximately 1.2%, which is based on Alma Media's market capitalisation on the valuation date as well as the statistical analysis of small enterprise risk premiums conducted by Duff & Phelps.

Changes from 2023:

Alma Media revised its segment structure on 1 March 2024. Following the change in segment structure, the Alma News Media segment includes the digital news media Iltalehti, the financial media Kauppalehti and Alma's other journalistic news media. The Alma Marketplaces segment includes marketplaces and systems in the housing, business premises and mobility verticals, comparison services, as well as services targeted at companies and professionals. In connection with the change in segment structure, the name of the Alma Consumer segment was changed to Alma Marketplaces and the name of the Alma Talent segment was changed to Alma News Media. No changes were made to the Alma Career segment's tested units. The new businesses acquired in the Alma Marketplaces segment are included in the tested businesses.

The most significant growth assumptions used in impairment testing

Financial year 2024		Revenue growth assumption, % *	Expense growth assumption, % *	WACC before taxes, %	Business
Alma Career	Finland, the Czech Republic, the Baltic countries, Slovakia	4.8	0.7	11.15	Digital
Alma Marketplaces	Finland, Sweden	4.1	2.7	9.6	Media, digital
Alma News Media	Finland	0.9	0.1	9.7	Media, digital, services

* The growth assumptions are based on the annual averages for the period.

Impairment losses and their allocation

During the past financial year, the Group recognised MEUR 0.5 in impairment losses, which were allocated to trademarks. In the management's view, there are no indications of impairment with regard to the other assets of Alma Media Group. During the previous financial year, the Group recognised MEUR 1.1 in impairment losses, which were allocated to other investments.

Sensitivity analyses of impairment testing

Goodwill allocated to new business areas, as well as goodwill arising from recent acquisitions, is more sensitive to impairment testing and, therefore, more likely to be subject to impairment loss when the above main assumptions change.

In connection with the sensitivity analysis, the impact of an increase in the discount rate (at most 4%), a decrease in sales (at most 10%) and a decrease in the terminal year (at most 2%) on cash flows has been estimated.

For the cash-generating units, no somewhat probable change in the key assumptions would lead to the book value of a cash-generating unit exceeding its value in use. The first immaterial write-downs of goodwill would take place in one CGU if the cash flow estimates for the CGU in question were to decrease by 39% or the discount rate were to increase by seven percentage points.

The balance sheet value of associated companies is assessed in relation to the cash flow obtained from the companies (dividend income), in comparison to their net asset value, or through other assessment of the company's profit performance with respect to future cash flow estimates. Based on the analysis performed, the shares in associated companies do not include a risk of impairment.

2.2 Property, plant and equipment

Property, plant and equipment are measured at cost less depreciation, amortisation and impairment losses. The acquisition cost includes the costs arising directly from the acquisition of a tangible asset. In the event that a tangible asset comprises several components with different useful lives, each component will be recognised as a separate asset.

Straight line depreciation is entered on the assets over their estimated useful lives. The estimated useful lives are:

Buildings	30-40 years
Structures	5 years
Machinery and equipment	3-15 years

The residual value and useful life of an asset are reviewed, at a minimum, at the end of each financial period and adjusted, where necessary, to reflect the changes in their expected useful lives.

Gains and losses arising from the decommissioning and sale of tangible assets are recognised through profit and loss under other operating income and expenses. The gains or losses on sale are defined as the difference between the selling price and the remaining acquisition cost.

MEUR	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and purchases in progress	Total
Financial year 2024					
Acquisition cost 1 Jan	75.1	6.3	2.0	0.0	83.4
Increases	3.4	0.8	0.2	0.2	4.7
Decreases	-0.1	-0.6			-0.7
Exchange rate differences	0.0	0.0			0.0
Transfers between items		0.1		-0.1	
Acquisition cost 31 Dec	**78.4**	**6.5**	**2.2**	**0.2**	**87.3**
Accumulated depreciation, amortisation and impairment 1 Jan	38.2	4.3	0.2	0.0	42.7
Accumulated depreciation in decreases		-0.6			-0.6
Depreciation for the financial year	5.3	1.4	0.1		6.9
Exchange rate differences	0.0	0.0			0.0
Accumulated depreciation, amortisation and impairments 31 Dec	43.5	5.0	0.3		48.9
Book value 1 Jan	**36.9**	**2.0**	**1.8**	**0.0**	**40.7**
Book value 31 Dec	**34.9**	**1.5**	**1.9**	**0.2**	**38.4**

MEUR	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and purchases in progress	Total
Financial year 2023					
Acquisition cost 1 Jan	**63.0**	**4.4**	**1.2**	**0.1**	**68.8**
Increases	12.8	2.1	0.9		15.8
Decreases	-0.7	-0.1	-0.2	-0.1	-1.2
Exchange rate differences	0.0	0.0	0.0	0.0	0.0
Transfers between items					
Acquisition cost 31 Dec	**75.1**	**6.3**	**2.0**	**0.0**	**83.4**
Accumulated depreciation, amortisation and impairment 1 Jan	32.1	2.8	0.1	0.0	35.1
Accumulated depreciation in decreases					
Depreciation for the financial year	6.1	1.6	0.1		7.8
Exchange rate differences	0.0	0.0			-0.1
Accumulated depreciation, amortisation and impairments 31 Dec	38.2	4.3	0.2	0.0	42.7
Book value 1 Jan	**30.9**	**1.6**	**0.9**	**0.1**	**33.6**
Book value 31 Dec	**36.9**	**2.0**	**1.8**	**0.0**	**40.7**

Property, plant and equipment include right-of-use assets as follows*:

MEUR	Buildings	Machinery and equipment	Total
Financial year 2024			
Acquisition cost 1 Jan	73.7	3.7	77.4
Increases	3.4	0.7	4.1
Decreases	-0.1		-0.1
Acquisition cost 31 Dec	**77.0**	**4.4**	**81.4**
Accumulated depreciation 1 Jan	37.7	2.7	40.4
Accumulated depreciation in decreases			
Depreciation for the financial year	5.2	0.8	6.0
Accumulated depreciation 31 Dec	**42.8**	**3.6**	**46.4**
Book value 31 Dec	**34.3**	**0.8**	**35.1**
Financial year 2023			
Acquisition cost 1 Jan	61.0	2.9	63.9
Increases	12.8	0.8	13.6
Decreases	-0.1		-0.1
Acquisition cost 31 Dec	**73.7**	**3.7**	**77.4**
Accumulated depreciation 1 Jan	31.8	2.1	33.9
Accumulated depreciation in decreases			
Depreciation for the financial year	5.9	0.6	6.5
Accumulated depreciation 31 Dec	**37.7**	**2.7**	**40.4**
Book value 31 Dec	**36.1**	**1.0**	**37.0**

* IFRS16 lease liabilities are discussed in note 3.3

3. Capital structure and financial expenses

3.1 Financial income and expenses

Financial income presented by category of financial instrument

MEUR	2024	2023
Interest income on held to maturity investments	0.2	0.1
Foreign exchange gains and losses (loans and receivables)	0.5	
Fair value gain on items recognised at fair value		
Change in the fair value of contingent consideration liabilities		4.2
Change in the fair value of interest rate and foreign currency derivative	0.5	
Dividend income from assets measured at fair value through other comprehen-sive income	0.2	0.1
Total	**1.4**	**4.5**

Financial expenses by category of financial instrument

MEUR	2024	2023
Interest expenses from interest-bearing debts measured at amortised cost	7.4	5.4
Interest expenses from leases recognised on the balance sheet and measured at amortised cost	1.4	0.8
Foreign exchange gains and losses (loans and receivables)		1.7
Fair value gain on items recognised at fair value through profit or loss		
Change in the fair value of interest rate and foreign currency derivative		0.5
Changes in value of non-current investments		1.1
Other financial expenses	0.3	0.5
Total	**9.1**	**9.8**

3.2 Financial assets

The Group's financial assets are measured and classified according to IFRS 9 as follows: measured at amortised cost, measured at fair value through comprehensive income, and measured at fair value through profit or loss. The classification is made on initial acquisition and it is based on the objective of the business model and the contractual cash flow characteristics of the financial assets.

Financial assets measured at fair value through profit or loss are contingent considerations from the sales of the business operations and derivatives. Contingent considerations arise in sales of business operations. The company employs interest rate derivatives to hedge against changes in the interest rates of financial liabilities. Contingent considerations and derivatives are measured at fair value as they arise and remeasured on the balance sheet date. Changes in fair value of the contingent considerations are recognised in the profit or loss. Changes in the fair value of derivatives are recognised through profit or loss in financial items.

The measurement of contingent considerations and liabilities is based on the discounted values of estimated future cash flows. The measurement is conducted on each reporting date based on the terms of consideration agreements. The management estimates whether the terms are met on each reporting date.

Financial assets measured at amortised cost include trade receivables and other receivables. Impairment on trade receivables is recognised based on expected credit losses using the simplified approach described in Note 3.6.3. Trade receivables and contract assets are written off when the Group has no reasonable expecta-tions of recovering the contractual cash flows. Indications that recovering the contractual cash flows cannot be reasonable expected to occur include a debtor experiencing considerable financial difficulties, the probability of bankruptcy, the failure to make payments or a payment being delayed by more than 180 days. Impairment losses recognised on trade receivables and contract assets are presented under other operating expenses in the income statement.

Unquoted shares are measured at acquisition cost in the absence of a reliable fair value. Dividends received from shares are recognised in financial income when the right to the dividend is established.

Cash and cash equivalents consist of cash, demand and time deposits, and other short-term highly liquid investments. The Group has assessed that there are no material expected credit losses associated with cash and cash equivalents.

The transaction date is generally used when recognising financial assets. Financial assets are derecognised from the balance sheet when the Group has lost the contractual right to the cash flows or when the Group has transferred a substantial portion of the risks and income to an external party.

3.2.1 Other financial assets

MEUR	Balance sheet values 2024	Balance sheet values 2023
Non-current financial assets		
Assets measured at fair value through other comprehensive income		
Unquoted share investments, assets classified as held for sale	2.6	2.6
Assets measured at fair value through profit or loss		
Interest rate derivative	1.6	3.3
Total	**4.1**	**5.9**
Current financial assets		
Assets measured at fair value through profit or loss		
Interest rate derivative	1.1	1.1
Financial assets, total	**1.1**	**1.1**
Financial assets, total	**5.3**	**7.0**

Unquoted share investments are presented in the following table (Level 3):

MEUR	2024	2023
At beginning of period	2.6	3.4
Other increases	0.0	0.0
Decreases		-0.8
At end of period	**2.6**	**2.6**

3.2.2 Cash and cash equivalents

MEUR	2024	2023
Cash and bank accounts	42.5	52.4
Total	**42.5**	**52.4**

3.3 Financial liabilities

The determination of the fair value of liabilities related to contingent considerations arising from business combinations are based on the management's estimate. The key variables in the change in fair value of contingent considerations are estimates of future operating profit. Contingent liabilities arising from acquisitions are classified as financial liabilities through profit or loss. They are recognised at fair value in the balance sheet and the change in fair value is recognised in the financial items through profit or loss. Change in the fair value of contingent consideration liabilities for the redemption of non-controlling interests is recognised in equity.

Other financial liabilities are initially recognised in the balance sheet at fair value. Later other financial liabilities are measured at amortised cost. Financial liabilities are included in current and long-term liabilities and can be interest-bearing or non-interest bearing.

Costs arising from interest-bearing liabilities are expensed in the period in which they arise. The Group has not capitalised its borrowing costs because the Group does not incur borrowing costs on the purchase, building or manufacturing of an asset in the manner specified in IAS 23.

Lease liabilities
The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of 6 months to 15 years, but may have extension options as described below.

Contracts may include both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. The other components of leases, such as service agreements, are not included in the balance sheet value. Instead, they are recognised as expenses as they are incurred.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases applying to tangible assets in which the Group holds a significant share of the risks and rewards incidental to their ownership are recognised as a right-of-use assets and a corresponding liability when the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

The lease payments are discounted using the interest rate implicit in the lease or the lessee's incremental borrowing rate. The incremental borrowing rate is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The computational interest rate used in calculating lease liabilities varies between 1.5% and 6.0% depending on the lease agreement, and the amount of the liability is based on the contractual obligations pertaining to leases for business premises. If the computational interest rate used in calculating lease liabilities were to be increased by one percentage point, the effect on financial expenses would be MEUR 0.4.
The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. Alma Media has leases for which the lease term has been defined as valid with reasonable certainty. For these leases, the extension option has been defined as three years.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The lease contracts recognised on the balance sheet are mainly for business premises and cars. Leases for ICT equipment, on the other hand, are treated as off-balance sheet obligations.

The table describes the Group's non-current and current financial liabilities.

MEUR	2024	2023
FINANCIAL LIABILITIES		
Non-current financial liabilities		
Financial liabilities measured at amortised cost		
Non-current lease liabilities	30.3	31.8
Non-current loans from credit institutions	145.0	160.0
Liabilities recognised at fair value through profit or loss		
Contingent consideration liabilities arising from the acquisition of business operations	2.7	6.5
Other liabilities	0.1	0.0
Total	**178.1**	**198.3**
Current financial liabilities		
Based on amortised cost		
Lease liabilities	7.1	6.3
Short-term loans from credit institutions		0.0
Liabilities recognised at fair value through profit or loss	3.2	0.8
Foreign currency derivatives	0.0	0.3
Contingent consideration liabilities arising from the acquisition of business operations	3.2	0.6
Total	**10.3**	**7.1**
Financial liabilities total	**188.4**	**205.4**

The Group's financial liabilities are denominated in euro and carry a variable interest rate. At the end of 2024, the Group's interest-bearing liabilities consisted of a Term Loan and lease liabilities. The hedging of the interest rate risk is described in more detail in Note 3.7 Financial risks.

The average payment-based interest rate of the Group's financial liabilities in 2024 was 3.8% (3.6% in 2023).

Reconciliation of net debt

MEUR	Cash and cash equivalents	Lease liabilities within one year	Lease liabilities after one year	Loans within one year	Loans after one year	Total
Net debt 1 Jan 2024	**-52.4**	**6.3**	**31.8**	**0.0**	**160.0**	**145.7**
Cash flows	9.9	-7.0			-15.0	-12.1
Change in IFRS 16 lease liability			4.1			4.1
Other non-cash changes		7.8	-5.6			0.0
Net debt 31 Dec 2024	**-42.5**	**7.1**	**30.3**		**145.0**	**140.0**
Net debt 1 Jan 2023	**30.0**	**7.0**	**23.7**	**2.0**	**140.0**	**142.6**
Cash flows	22.4	-6.4		-2.0	20.0	-10.8
Change in IFRS 16 lease liability			13.8			13.8
Other non-cash changes		5.7	-5.7			0.0
Net debt 31 Dec 2023	**52.4**	**6.3**	**31.8**	**0.0**	**160.0**	**145.7**

The Group has categorised items recognised at fair value through profit or loss according to the following hierarchy of fair values:

MEUR	2024	2023
Level 2		
Interest rate derivative	2.7	4.4
Foreign currency derivatives	-0.0	-0.3
Level 3		
Contingent consideration liabilities arising from the acquisition of business operations	5.9	7.0
Shares measured at fair value through comprehensive income	2.6	2.6

Level 1 includes the quoted (unadjusted) prices of identical liabilities in active markets.

Level 2 instruments' fair values are, to a significant degree, based on inputs other than the quoted prices included in Level 1, but nevertheless on data that can be either directly or indirectly verified for the asset or liability in question.

Level 3 includes inputs concerning liabilities that are not based on observable market data (unobservable inputs).

No transfers between the fair value hierarchy levels have taken place during the ended financial period and the previous financial period.

The contingent consideration liabilities and liabilities related to the redemption of non-controlling interests arose from acquisitions of business operations. They are based on the acquired businesses' projected growth and profit performance during the period 2023–2025. Depending on individual agreements, the actual liabilities related to contingent considerations and the redemption of non-controlling interests may vary. Based on the best available information, MEUR 5.9 in liabilities has been recognised in the financial statements on 31 December 2024 (MEUR 7.0 on 31 December 2023).

Contingent consideration liabilities and liabilities related to the redemption of non-controlling interests

MEUR	31 Dec 2024	31 Dec 2023
Fair value of the contingent consideration liability at the start of the period	7.0	9.9
New considerations		4.8
Considerations, settled in cash	-1.6	-0.1
Change in fair value during the financial period *	0.5	-7.5
Fair value of the contingent consideration liability at the end of the period	5.9	7.0

* Includes changes in the fair value of the contingent consideration liabilities for Digitaalinen asuntokauppa DIAS Oy and Suomen Tunnistetieto Oy.

Contingent consideration assets

MEUR	31 Dec 2024	31 Dec 2023
Fair value of the contingent consideration assets at the start of the period	0.1	0.2
Considerations, settled in cash	0.1	0.1
Fair value of the contingent consideration assets at the end of the period		0.1

The book values of financial liabilities correspond to their fair values. The table below separately describes the fair values of derivative contracts and the value of the underlying instruments.

Derivative contracts

MEUR	2024	2023
Interest rate derivative		
Fair value	2.7	4.4
Value of underlying instruments	80.0	50.0
Foreign currency derivative		
Fair value	-0.0	-0.3
Value of underlying instruments	7.9	11.7

The fair values of forward exchange contracts are determined using the market prices for contracts of similar duration on the balance sheet date. The fair values of interest rate swaps have been determined using a method based on the present value of future cash flows, supported by market interest rates and other market information on the balance sheet date. The fair values correspond to the prices the Group would pay or receive in an orderly transaction for the derivative contract in the prevailing market conditions on the balance sheet date.

The maturity distribution of financial liabilities is described in more detail in Note 3.7. Financial risks

Maturities of lease liabilities *

MEUR	2024	2023
Lease liabilities – total minimum lease payments		
2024		6.5
2025	6.9	5.9
2026	7.1	5.9
2027	6.2	5.3
2028	5.1	4.9
2029	4.7	
Later	13.6	17.4
Total	**43.6**	**45.8**
Lease liabilities – present value of minimum lease payments		
2024		6.3
2025	7.4	5.4
2026	7.3	5.3
2027	5.3	4.5
2028	4.2	4.0
2029	3.7	
Later	9.6	12.6
Total	**37.4**	**38.1**
Financial expenses accruing in the future	**6.2**	**7.8**

* IFRS16 right-of-use assets are discussed in note 2.2.

3.4 Other leases

Short-term leases with a term of less than 12 months and leases of low value, such as leases for ICT equipment, are treated as off-balance sheet liabilities.

When the Group is the lessor, lease income is entered in the profit or loss on a straight-line basis over the lease term.

The Group as the lessee

Minimum lease payments payable based on other non-cancellable leases:

MEUR	2024	2023
Within one year	0.7	0.6
Within 1–5 years	0.8	0.7
After 5 years		
Total	**1.4**	**1.3**

The Group as the lessor

Minimum rental payments receivable based on other non-cancellable leases:

MEUR	2024	2023
Within one year	0.2	0.2
Within 1–5 years	0.2	0.2
Total	**0.4**	**0.4**

3.5 Pension obligations

The Group has both defined contribution pension plans and defined benefit pension plans.

The defined benefit pension plans comprise the Group's old supplementary pension plans for personnel, which have already been discontinued and closed. The benefits associated with them include both supplementary pension benefits and death benefits. The Group's defined benefit pension plans include both funded and unfunded pension plans. The unfunded pension plans are direct supplementary pension obligations, primarily for old employees who have already retired. The new supplementary pension benefits granted by the Group are defined contribution based pension plans.

Obligations arising from defined benefit plans are calculated for each arrangement separately using the Projected Unit Credit Method. Pension costs are recognised as expenses over the beneficiaries' period of employment in the Group based on calculations made by authorised actuaries. The discount rate used in calculating the present value of the pension obligation is based on market yields on high quality corporate bonds issued by the company and, if this data is not available, on yields of government bonds. The maturity of corporate and government bonds and corresponds to a reasonable extent with the maturity of the pension obligation. The pension plan assets measured at fair value on the balance sheet date are deducted from the present value of the pension obligation to be recognised in the balance sheet. The net liabilities (or assets) associated with the defined benefit pension plan are recorded on the balance sheet.

Service costs for the period (pension costs) and the net interest on the net liabilities associated with the defined benefit plan are recognised through profit or loss and presented under employee benefit expenses. Items (such as actuarial gains and losses and return on funded defined benefit plan assets) arising from the redefinition of the net liabilities (or assets) associated with the defined benefit plan are recognised in other comprehensive income in the period in which they arise.

Present value of obligations and fair value of assets

MEUR	2024	2023
Present value of unfunded obligations	0.2	0.5
Present value of funded obligations	0.2	0.2
Fair value of assets	-0.2	-0.2
Pension liability	**0.2**	**0.5**

The defined benefit pension obligation on the balance sheet is determined as follows:

MEUR	31 Dec 2024	31 Dec 2023
Present value of obligations at start of period	0.7	0.8
Service cost during period	0.0	0.0
Interest cost	0.0	0.0
Actuarial gains and losses	-0.3	-0.0
Payments of defined benefit obligations	-0.0	-0.0
Present value of funded obligations at end of period	**0.4**	**0.7**
Fair value of plan assets at start of period	0.2	0.2
Interest income	0.0	0.0
Actuarial gains and losses	0.0	-0.0
Restructuring of contracts	0.0	0.0
Payments of defined benefit obligations	-0.0	-0.0
Fair value of plan assets at end of period	**0.2**	**0.2**
Defined benefit pension liabilities	**0.2**	**0.5**
Net pension liability		
Pension liability	0.2	0.5
Pension asset	0.0	
Net pension liability	**0.2**	**0.5**

The plan assets are invested primarily in fixed income or share-based instruments, and they have an aggregate expected annual return of 3.0%. A more detailed specification of the plan assets is not available. The plan assets are considered to be included in the payment made to the insurance company. The assets are the insurance company's responsibility and part of the insurance company's investment assets. Accordingly, no specification of the assets can be presented.

The defined benefit pension expense in the income statement is determined as follows

MEUR	2024	2023
Service cost during period	0.0	0.0
Interest cost	0.0	0.0
Interest income	0.0	0.0
Actuarial gains and losses and adjustments	-0.3	-0.0
Total	**-0.3**	**-0.0**

Changes in liabilities shown on balance sheet

MEUR	2024	2023
At beginning of period	0.5	0.6
Payments of defined benefit obligations	-0.0	-0.1
Pension expense in income statement	0.0	0.0
Comprehensive income for the period	-0.3	0.0
Defined benefit pension liabilities on the balance sheet	**0.2**	**0.5**

A similar investment is expected to be made in the plan in 2025 as in 2024.

Sensitivity analysis of the pension plan

MEUR	Present value of pension obligation	Change in present value of pension obligation, %
Change of +0.5%-p in the discount rate	0.4	-9.0
Change of +0.5%-p in the salary increase assumption	0.2	1.4
Change of +0.5%-p in the pension increase rate	0.4	5.3

The sensitivity analysis uses the same methods as the calculation of the pension obligation. Sensitivity is calculated for changes in the discount rate, the salary increase assumption, pension increases and the insurance company's bonus index. Sensitivity has been calculated by changing one parameter at a time.

Actuarial assumptions used

%	2024	2023
Discount rate	3.1	3.7
Future salary increase assumption	3.0	3.5
Inflation assumption	2.0	2.5
Future increase in pension benefit	2.3	2.8

The duration of the pension plan is 8–12 years. The duration was calculated based on a discount rate of 3.1% (3.7%).

Defined benefit plans expose the Group to several different risks, the most significant of which are the following:

Asset volatility
The calculation of the liabilities arising from the plans uses a discount rate based on the yield of bonds issued by the company. If the yield on the assets used for the plan is lower than this level, there will be a deficit.

Inflation risk
Some of the benefit obligations under the plans are tied to inflation, and higher inflation will lead to higher liabilities (although a ceiling for inflation adjustments has been set in most cases to protect the plan from unusually high inflation).

Life expectancy
As the majority of the obligations under the plans are related to providing lifelong benefits to the members, the expected increase in life expectancy will result in higher obligations under the plans.

3.6 Working capital

3.6.1 Inventories

Inventories are materials and supplies, work in progress and finished goods.

Fixed overhead costs are capitalised to inventories in manufacturing. Inventories are measured at the lower of their acquisition cost or net realisable value. The net realisable value is the sales price expected to be received on them in the normal course of business less the estimated costs necessary to bring the product to completion and the costs of selling. The acquisition cost is defined by the FIFO (first-in-first-out) method. Within Alma Media, inventories mainly consist of the products sold by the book business.

MEUR	2024	2023
Finished products	0.7	0.6
Total	**0.7**	**0.6**

3.6.2 Trade and other receivables

In recognising expected credit losses, the Group applies the simplified approach defined in IFRS 9, according to which a loss allowance based on lifetime expected credit losses is recognised for all trade receivables and contract assets. For the purposes of determining expected credit losses, trade receivables have been grouped on the basis of shared credit risk characteristics and delinquency in payment. Credit losses are recognised in other operating expenses.

31 Dec 2024 MEUR	Current	5-30 days past due	31-120 days past due	121-180 days past due	More than 180 days past due	Total
Expected loss rate	0.14%	0.92%	3.43%	32.99%	100%	
Gross carrying amount - trade receivables	23.5	3.3	0.9	0.4	0.8	28.9
Loss allowance	0.0	0.0	0.0	0.1	0.8	0.9

31 Dec 2023 MEUR	Current	5-30 days past due	31-120 days past due	121-180 days past due	More than 180 days past due	Total
Expected loss rate	0.14%	0.92%	3.43%	32.99%	100%	
Gross carrying amount - trade receivables	21.5	3.7	1.1	0.2	0.6	27.1
Loss allowance	0.0	0.0	0.0	0.1	0.6	0.8

MEUR	2024	2023
Trade receivables	28.1	26.3
Receivables from associated companies		
Total	**28.1**	**26.3**
Receivables from others		
Prepaid expenses and accrued income	7.1	5.9
Other receivables	1.0	1.1
Total	**8.1**	**7.0**
Receivables, total	**36.2**	**33.3**

The book values of trade receivables, other current and non-current receivables and other current investments are estimated to correspond to fair values. The impact of discounting is not significant.

3.6.3 Trade payables and other liabilities

The book values of trade payables and other liabilities are estimated to correspond with their fair values. The impact of discounting is not significant taking the maturity of the liabilities into account.

The main items in accrued expenses and prepaid income are allocated wages, salaries and other employee expenses.

MEUR	2024	2023
Trade payables	3.8	4.3
Owed to associated companies		
Trade payables		
Accrued expenses and prepaid income	26.1	23.0
Other liabilities	9.6	8.2
Total	**39.5**	**35.5**

3.7 Financial risks

Financial risk management is part of the Group's risk management policy. The risk management strategy and plan, the control limits imposed and the course of action are reviewed annually. The Group has a risk management organisation tasked with identifying the risks threatening the company's business, assess and update them, develop the necessary risk management methods and regularly report on the risks. Alma Media categorises its financial risks as follows:

Interest rate risk

The interest rate risk describes how changes in interest rates and maturities related to various interest-bearing business transactions and balance sheet items could affect the Group's financial position and net result. The impact of the interest rate risk on net result can be reduced using interest rate swaps, interest forwards and futures and interest or foreign exchange options.

The Group's interest-bearing debt totalled MEUR 182.4 (198.1) on 31 December 2024. The interest-bearing debt consists of a Term Loan of MEUR 145 with a maturity of three years, including an extension option of 12 months, and IFRS 16 lease liabilities. The Group's net debt amounted to MEUR 140.0 (145.7) on 31 December 2024.

The computational interest rate used in calculating lease liabilities varies between 1.5% and 6.0% depending on the lease agreement, and the amount of the liability is based on the contractual obligations pertaining to leases for business premises. If the computational interest rate used in calculating lease liabilities were to be increased by one percentage point, the effect on the Group's financial expenses would be MEUR 0.4.

In December 2021, the Group took out an interest rate hedge for its Term Loan. The interest rate hedge has a nominal value of MEUR 50. The agreement is a four-year fixed interest rate agreement that commences when two years have elapsed from the signing date. In August 2024, the company signed an interest rate derivative agreement with a nominal value of MEUR 30. The agreement is a three-year fixed interest rate agreement that commences on the signing date. In 2024, interest rate swaps generated a positive fair value change of MEUR 0.3 that is recognised in financial items. The fair value of interest rate derivatives on 31 December 2024 was MEUR 2.7 (4.4).

The interest rate on the Term Loan is linked to a floating market rate. If the reference rate of the loan were to increase by one percentage point in 2025, the annual effect on financial expenses would be MEUR 1.5. The interest rate derivative taken out for the Term Loan would reduce the cash-based cost effect of a one percentage point increase in the reference rate by MEUR 0.8 at the annual level. In 2024, the average interest cost of the Group's interest-bearing liabilities was 3.8% (3.6%).

Long-term capital funding

To secure its long-term financing needs, Alma Media uses capital market instruments, leasing or other financial arrangements. The table illustrates the maturity distribution of interest-bearing liabilities and other trade payables and short-term financial liabilities:

MEUR 31 Dec 2024	0-6 months	1 year	1-2 years	2-5 years	Over 5 years	Total	Balance sheet value
Loans from financial institutions and interest	2.8	2.8	5.6	150.6		161.8	145.0
Contingent consideration liability	3.2		2.7			5.9	5.9
Lease liabilities	3.5	3.5	7.1	16.0	13.6	43.6	37.4
Foreign currency derivative	0.0						0.0
Trade payables	3.8					3.8	3.8
Total	**13.2**	**6.3**	**15.4**	**166.6**	**13.6**	**215.1**	**192.2**

MEUR 31 Dec 2023	0-6 months	1 year	1-2 years	2-5 years	Over 5 years	Total	Balance sheet value
Loans from financial institutions and interest	4.1	4.1	8.1	168.1		184.4	160.0
Contingent consideration liability	1.3		5.7			7.0	7.0
Lease liabilities	3.3	3.3	5.9	16.1	17.4	45.9	38.1
Foreign currency derivative	0.1	0.1				0.3	0.3
Trade payables	4.3					4.3	4.3
Total	**13.1**	**7.5**	**19.7**	**184.2**	**17.4**	**241.9**	**209.7**

Foreign exchange risks

As an international company, Alma Media is exposed to various currency risks arising from fluctuations in exchange rates. Alma Media's most significant currencies in addition to the euro are the Czech koruna, the Swedish krona and the US dollar.

Transaction risk

The transaction risk describes the impact of changes in foreign exchange rates on sales, purchases and balance sheet items denominated in foreign currencies Sales and purchases are mainly made in the operating currency of each Group company, which means that the transaction risks of the Group's cash flows from operating activities are moderate. For cash flows from financing activities, the transaction risk mainly arises from intra-Group loans denominated in the Czech koruna. The Group mainly hedges against transaction risks by operational means. Significant transaction risks that are known in advance are hedged.

Translation risk

A foreign exchange risk that arises from the translation of foreign investments into the functional currency of the parent company, the euro. The risk associated with translating long-term net investments in foreign currencies is assessed on a regular basis. Should there be a clear and permanent risk of a currency devaluating, Group management may decide to hedge the company's foreign currency exposure. There was no hedged open currency exposure related to translation risk on the balance sheet date.

The Group's open foreign currency derivatives on the balance sheet date are described in Note 3.3.

Capital management risks

Liquidity management

In December 2023, Alma Media signed a new MEUR 160 Term Loan financing facility. The new financing arrangement replaced the MEUR 200 financing facility signed in 2021, for which the remaining loan amount on the repayment date was MEUR 140. The new financing arrangement has a maturity of 36 months, including extension options of 12 or 24 months. Alma Media exercised the 12-month extension option in December 2024. After the extension option was exercised, the maturity of the financing arrangement is 36 months, including an extension option of 12 months.

The financing package also includes a revolving credit facility of MEUR 30 that will be used for the Group's general financing needs. The credit limit agreement has the same maturity as the Term Loan. The limit was not in use on 31 December 2024. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants on 31 December 2024.

Liquidity is assessed daily and liquidity forecasts are made at weekly, monthly and 12-month rolling intervals.

On the balance sheet date, the company had a commercial paper programme of MEUR 100 in Finland. Within the programme, the company may issue commercial papers to a total value of MEUR 0–100. During the financial year, the Group took out MEUR 8.0 under the commercial paper programme and repaid MEUR 8.0. The commercial paper programme was unused on 31 December 2024.

Credit risk
The Group's credit policy is described and documented in the Group credit management policy. The Group does not have significant risks of past due receivables because it has a large customer base and no individual customer will comprise a significant amount. During the financial year, credit losses of MEUR 0.8 (0.7) were recognised through profit or loss. These credit losses were caused by an unexpected change in customers' economic environment. The maturity structure of trade receivables is presented in Note 3.6.2 Trade and other receivables.

Capital management
The aim of the Group's capital management is to support business operations through an optimal capital structure and to secure normal business preconditions. The capital structure is influenced through dividend distribution, for example. The development of the Group's capital structure is continuously monitored with gearing and equity ratio key figures. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The equity ratio must be at least 30% and the ratio of net debt to EBITDA must not exceed 3.5. The Group met the covenants on 31 December 2024, and there are no indications that the Group will have difficulties in meeting the covenants during the next 12 months. The following describes the values of these key figures in 2024 and 2023 as well as an itemisation of net debt and changes therein during the financial periods in question.

Reconciliation of net debt

MEUR	2024	2023
Interest-bearing long-term liabilities	175.3	191.8
Short-term interest-bearing liabilities	7.1	6.3
Cash and cash equivalents	42.5	52.4
Net debt	140.0	145.7
Total equity	234.9	222.8
Gearing, %	59.6%	65.4%
Equity ratio, %	48.6%	46.1%

3.8 Information on shareholders' equity and its management
The Group classifies the instruments it has issued in either equity or liabilities (financial liabilities) based on their nature. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Expenses related to the issuance or acquisition of equity instruments are presented as a deduction from equity. If the Group acquires equity instruments of its own, their acquisition cost is deducted from equity.

The following describes information on Alma Media Corporation's shares and changes in 2024.

	Total number of shares	Share capital, MEUR	Share premium fund, MEUR	Invested non-restricted equity fund, MEUR
1 Jan 2024	82,383,182	45.3	7.7	19.1
31 Dec 2024	**82,383,182**	**45.3**	**7.7**	**19.1**

The company has one share series and all shares confer the same voting rights, one vote per share. The shares have no nominal value.

Book-entry securities system
The company's shares are registered in the book-entry system. Only such shareholders have the right to receive distributable funds from the company, and to subscribe to shares in conjunction with an increase in the share capital, 1) who are listed as shareholders in the shareholders' register on the record date; or 2) whose right to receive payment is recorded in the book-entry account of a shareholder listed in the shareholders' register on the record date, and this right is entered in the shareholders' register; or 3) whose shares, in the case of registered shares, are registered in their book-entry account on the record date, and as required by section 28 of the Act on the Book-Entry System, the respective manager of the shares is listed on the record date in the shareholders' register as the manager of said shares. Shareholders whose ownership is registered in the waiting list on the record date have the right to receive distributable funds from the company, and the right to subscribe to shares in conjunction with an increase in the share capital, provided they are able to furnish evidence of ownership on the record date.

Own shares
Alma Media Corporation owns a total of 237,941 of its own shares, representing 0.3% of the total number of the company's shares and related votes. The total registered number of Alma Media's shares is 82,383,182, which carry 82,383,182 votes.

Foreign currency translation reserve
The translation differences fund comprises the exchange rate differences arising from the translation into EUR of the financial statements of the independent foreign units

Share premium reserve
In cases in which stock options have been decided during the time the previous Finnish Limited Liability Companies Act (29.9.1978/734) was in force, payments received for share subscriptions based on stock options have been recognised in share capital and the share premium reserve in accordance with the terms of the respective option programmes, less the transaction costs.

Distributable funds
The distributable funds of the Group's parent company totalled EUR 155,670,182 on 31 December 2024.

Dividend policy
Alma Media aims to pay, on average, more than 50% of the profit for the period in dividends or capital repayments over the long term.

Redemption of shares
A shareholder whose proportional holding of all company shares, or whose proportional entitlement to votes conferred by the company shares, either individually or jointly with other shareholders, is or exceeds 33.3% or 50% is obligated on demand by other shareholders to redeem such shareholders' shares.

3.8.1 Earnings per share
Basic earnings per share are calculated by dividing the profit for the period attributable to the ordinary equity holders of the parent by the weighted average number of shares outstanding during the year. Diluted earnings per share are calculated by dividing the profit for the period attributable to the equity holders of the parent by the weighted average number of diluted shares during the period.

MEUR	2024	2023
Profit attributable to ordinary shareholders of parent	52.3	56.3
Number of shares (1,000 pcs)		
Weighted average number of shares for basic earnings per share	82,145	82,073
Incentive schemes	1,914	1,564
Diluted weighted average number of outstanding shares	84,059	83,637
Earnings per share (basic)	0.64	0.69
Earnings per share (diluted)	0.62	0.67

4. Consolidation

4.1 General principles of consolidation

All subsidiaries are consolidated in the consolidated financial statements. Subsidiaries are companies in which the Group has a controlling interest. The criteria for control are fulfilled when the Group is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The accounting principles applied in the subsidiaries have been brought into line with the IFRS principles applied in the consolidated financial statements. Mutual holdings are eliminated using the purchase method. Purchase consideration and the individualised assets and liabilities of the acquired entity are recognised at their fair value on the acquisition date. The costs related to the acquisition, with the exception of costs arising from the issue of equity or debt securities, are recorded as expenses. Additional purchase cost, if applicable, is recognised at fair value on the acquisition date and classified as a liability through profit or loss. Additional purchase cost classified as a liability is measured through profit or loss at fair value on the last day of each reporting period.

4.2 Subsidiaries

The Group's parent and subsidiary relationships are as follows:

		Holding, %		Share of votes, %	
Company	**Finland**	**2024**	**2023**	**2024**	**2023**
Parent company Alma Media Corporation	Finland				
Alma Finanssipalvelut Oy	Finland	100.0	100.0	100.0	100.0
Alma Career Oy	Finland	100.0	100.0	100.0	100.0
Alma Career, spletno oglasevanje d.o.o	Slovenia	100.0	100.0	100.0	100.0
Alma Media Finland Oy	Finland	100.0	100.0	100.0	100.0
Alma Career Estonia OÜ	Estonia	100.0	100.0	100.0	100.0
Digitaalinen asuntokauppa DIAS Oy	Finland	80.5	80.5	80.5	80.5
Etua Oy	Finland	100.0	100.0	100.0	100.0
Karenstock Oy	Finland	100.0	100.0	100.0	100.0
Kolektiv d.o.o	Bosnia and Herzegovina	100.0	100.0	100.0	100.0
Alma Career Czechia s.r.o	Czech Republic	100.0	100.0	100.0	100.0
Nelisa s.r.o	Czech Republic	100.0		100.0	
Objektvision AB	Sweden	100.0	100.0	100.0	100.0
Alma Career Slovakia s.r.o	Slovakia	100.0	100.0	100.0	100.0
Alma Career Latvia SIA	Latvia	100.0	100.0	100.0	100.0
Suomen Tunnistetieto Oy	Finland	75.0	51.0	75.0	51.0
Suoramarkkinointi Mega Oy	Finland	100.0	100.0	100.0	100.0
Alma Career Croatia d.o.o	Croatia	100.0	100.0	100.0	100.0
Alma Career Lithuania UAB	Lithuania	100.0	100.0	100.0	100.0
Alma Career Poland Sp. z.o.o	Poland	100.0	100.0	100.0	100.0

		Holding, %		Share of votes, %	
Company	**Finland**	**2024**	**2023**	**2024**	**2023**
Alma Career North Macedonia DOOEL Skopje	North Macedonia	100.0	100.0	100.0	100.0

		Holding, %		Share of votes, %	
Subsidiaries merged with other Group companies during the financial year:	**Finland**	**2024**	**2023**	**2024**	**2023**
Alma Media Suomi Oy	Finland	100.0	100.0	100.0	100.0
Netwheels Oy	Finland	100.0		100.0	

		Holding, %		Share of votes, %	
Subsidiaries sold during the period:	**Finland**	**2024**	**2023**	**2024**	**2023**
Kotikokki.net Oy	Finland		65.0		65.0

Itemisation of significant non-controlling interests in the Group:

Subsidiary	**Finland**	**Holding, % 2024**	**Holding, % 2023**
Digitaalinen asuntokauppa DIAS Oy	Finland	19.5	19.5
Suomen Tunnistetieto Oy	Finland	25.0	49.0

During the financial year 2024, Alma Media Corporation increased its shareholding in Suomen Tunnistetieto Oy. Alma Media acquired 25% of the company in 2021 and a further 26% in 2023. In 2024, the shareholding was increased to 75%. In connection with the acquisition, a liability related to the redemption of non-controlling interests was recognised. This item had an effect of MEUR 2.8 on consolidated equity on 31 December 2024.

4.3 Business combinations

Subsidiaries acquired are consolidated from the time when the Group gains the right of control, and divested subsidiaries until the Group ceases to exercise the right of control. All intra-Group transactions, receivables, liabilities and profits are eliminated in the consolidated financial statements. The distribution of the profit for the year between the parent company owners and non-controlling interest shareholders is shown in the statement of comprehensive income. The eventual non-controlling interest in the acquired companies is measured at fair value or to the amount corresponding to the share of the non-controlling interest based on the proportionate share of the specified net assets. The measurement method is defined for each acquisition separately.

The comprehensive income is attributed to parent company shareholders and non-controlling shareholders, even if this were to lead to a negative portion being attributed to non-controlling shareholders. The amount of shareholders' equity attributable to non-controlling shareholders is shown as a separate item in the balance sheet under shareholders' equity. Changes in the parent company's holding in a subsidiary that do not lead to a loss of control are treated as equity transactions.

In conjunction with acquisitions achieved in stages, the previous holding is measured at fair value through profit or loss. When the Group loses control in a subsidiary, the remaining investment is measured at fair value through profit or loss on the date control in the subsidiary is lost, and the difference is recognised through profit or loss.

Acquisitions that took place before 1 January 2010 are recognised according to the provisions valid at the time.

Acquisitions in 2024

The Group carried out the following acquisitions in 2024:

	Business	**Acquisition date**	**Acquired share**	**Group share**
Alma Career segment				
Nelisa s.r.o	Online service	29 Nov 2024	100%	100%
Alma Marketplaces segment				
Netwheels Oy	Online service	1 Feb 2024	100%	100%

Alma Career

In November, Alma Media's subsidiary Alma Career Oy acquired 100% ownership of the Czech online recruitment service provider Nelisa s.r.o.

Nelisa offers customers the opportunity to buy recruitment advertising on an automated basis by taking advantage of programmatic buying. The acquisition enables Alma Career to offer new targeting solutions for recruitment advertising and add new channels for advertising visibility. Nelisa operates in the Czech market, but the company's solutions can be replicated in other Alma Career countries.

In 2023, Nelisa's revenue amounted to approximately MEUR 0.3 and the company has five employees. Revenue for 2024 had no material impact on Alma Media Corporation's financial figures. The goodwill is not tax-deductible.

Consideration

MEUR	Fair value
Consideration, settled in cash	2.0
Cash and cash equivalents acquired (included in cash flow from investing activities)	0.0
Total consideration	**2.0**

The assets and liabilities recorded as a result of the acquisition were as follows:

MEUR	Fair values entered in integration, total
Intangible assets	0.6
Trade receivables and other receivables	0.1
Cash and cash equivalents	0.0
Total assets acquired	**0.7**
Deferred taxes	0.1
Trade payables and other payables	0.2
Total liabilities acquired	**0.3**
Acquired identifiable net assets at fair value, total	**0.4**
Group's share of net assets	**0.4**
Goodwill at the time of acquisition, 29 November 2024	**1.6**
Goodwill on the reporting date, 31 December 2024	**1.6**
Annual amortisation of intangible assets related to acquisitions	**0.0**

Alma Marketplaces

Alma Media acquired the entire share capital (100%) of the automotive industry software company Netwheels Oy to strengthen its offering of automotive and mobility services to corporate customers. The majority shareholder of Netwheels Oy was Sanoma Media Finland, and the shareholders also included eight Finnish operators in the automotive sector.

The acquisition of Netwheels complements Alma Media's automotive and mobility services for business customers. The acquisition will contribute to the development of the marketplace and systems business by streamlining the purchase and sales processes of vehicles and by offering digital solutions to car retailers, importers, financing companies, application developers and other operators in the automotive sector.

Netwheels Oy provides software on an SaaS basis for the automotive industry. In 2023, the revenue of Netwheels Oy amounted to approximately MEUR 8, and the company employs 29 people who became part of the Alma Media Group as a result of the acquisition. The transaction was finalised on 31 January 2024, after which Netwheels Oy is reported as part of the Alma Marketplaces business segment. In 2024, Netwheels Oy had an effect of MEUR 8.9 on revenue and MEUR 2.3 on operating profit. The fair values entered on intangible assets in consolidation mainly relate to acquired customer agreements and the brand. Factors contributing to goodwill were the synergies related to these businesses expected to be realised and the expectation of the growth of the business premises marketplaces business in the coming years. The goodwill is not tax-deductible.

Consideration

MEUR	Fair value
Consideration, settled in cash	18.3
Cash and cash equivalents acquired (included in cash flow from investing activities)	3.9
Total consideration	**14.4**

The assets and liabilities recorded as a result of the acquisition were as follows:

MEUR	Fair values entered in integration, total
Property, plant and equipment	6.6
Intangible assets	0.0
Trade and other receivables	0.3
Cash and cash equivalents	3.9
Total assets acquired	**10.8**
Deferred tax liabilities	1.2
Trade and other payables	1.1
Total liabilities acquired	**2.4**
Acquired identifiable net assets at fair value, total	**8.4**
Group's share of net assets	**8.4**
Goodwill at the time of acquisition, 31 January 2024	**9.9**
Goodwill on the reporting date, 31 December 2024	**9.9**
Annual amortisation of intangible assets related to acquisitions	**0.7**

The fair values entered on intangible assets in consolidation relate primarily to acquired customer agreements, the brand and information systems developed in-house. Factors contributing to goodwill were the synergies related to these businesses expected to be realised and the expectation of the growth of the business premises marketplaces business in the coming years.

Consideration paid for acquisitions – cash flow

MEUR	2024	2023
Paid cash less acquired cash:		
Cash consideration	20.3	5.1
Asset transfer tax and transaction costs	0.3	0.0
Contingent considerations paid during the financial year	1.6	
Less acquired amounts		
Cash	3.9	0.6
Net cash flow – capital expenditure	**18.4**	**4.6**

Acquisitions in 2023

The Group carried out the following acquisitions in 2023:

	Business	Acquisition date	Acquired share	Group share
Alma Career segment				
Vrabotuvanje Online d.o.o	Online service	1 Jul 2023	70%	100%
Alma Marketplaces segment				
Toimitilat.fi	Online service	1 Jan 2023	100%	100%
Suomen Tunnistetieto Oy	Online service	3 Apr 2023	26%	51%

Alma Career

Consideration

MEUR	Fair value
Consideration, settled in cash	0.9
Fair value of acquisition achieved in stages	0.3
Value of previous holdings	0.1
Total consideration	**1.3**

The assets and liabilities recorded as a result of the acquisition were as follows:

MEUR	Fair values entered in integration, total
Property, plant and equipment	0.0
Intangible assets	0.5
Trade and other receivables	0.1
Cash and cash equivalents	0.2
Total assets acquired	**0.7**
Deferred tax liabilities	0.0
Trade and other payables	0.2
Total liabilities acquired	**0.2**
Acquired identifiable net assets at fair value, total	**0.5**
Group's share of net assets	**0.5**
Goodwill	**0.8**
Annual amortisation of intangible assets related to acquisitions	**0.1**

Alma Marketplaces

Consideration

MEUR	Fair value
Consideration, settled in cash	4.2
Contingent consideration	0.6
Fair value of acquisition achieved in stages	0.9
Value of previous holdings	0.5
Total consideration	**6.1**

The assets and liabilities recorded as a result of the acquisition were as follows:

MEUR	Fair values entered in integration, total
Property, plant and equipment	0.1
Intangible assets	3.5
Trade and other receivables	0.2
Cash and cash equivalents	0.4
Total assets acquired	**4.1**
Deferred tax liabilities	0.7
Trade and other payables	0.1
Total liabilities acquired	**0.8**
Acquired identifiable net assets at fair value, total	**3.3**
Group's share of net assets	**2.1**
Non-controlling interest	**1.2**
Goodwill	**4.0**
Annual amortisation of intangible assets related to acquisitions	**0.5**

4.4 Investments in associated companies and joint ventures

Associated companies are those in which the Group has a significant controlling interest. A significant controlling interest arises when the Group holds 20% or more of the company's voting rights or over which the Group otherwise is able to exercise significant control. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture. A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement, whereas in a joint operation, the Group has rights to the assets, and obligations for the liabilities, relating to the arrangement. Associated companies and joint ventures are consolidated using the equity method. Investments in associated companies include any goodwill arising from their acquisition. If the Group's share of the associated company's losses exceeds the book value of the investment, this investment is entered at zero value in the balance sheet and any losses in excess of this value are not recognised unless the Group has obligations with respect to the associated companies. The Group's share of the results of its associated companies is shown as a separate item after operating profit. The Group's share of its associated companies' other changes in comprehensive income is recognised in the consolidated comprehensive income statement under other comprehensive income.

MEUR	2024	2023
Investments in associated companies and joint ventures		
At beginning of period	4.4	4.2
Decreases	-0.0	-0.5
Share of results	1.3	0.9
Capital repayments received		
Dividends received	-0.1	-0.2
Impairment		
At end of period	5.7	4.4

Further information on associated companies:

Summary of financial information on associated companies and joint ventures (100%).

MEUR	Alma Career	Other associated companies
Year 2024		
Current assets	7.6	
Non-current assets	17.0	
Current liabilities	4.6	
Non-current liabilities	0.0	
Revenue	17.6	
Profit/loss for the period	5.4	
Other comprehensive income		
Reconciliation between associated companies' and joint ventures' financial information and the balance sheet value recognised by the Group:		
Associated company's net assets	19.9	0.1
Group's share of net assets	5.0	0.1
Goodwill	0.5	
Other adjustments		
Associated companies' balance sheet value on the consolidated balance sheet	5.7	0.1

MEUR	Alma Career	Other associated companies
Year 2023		
Current assets	8.1	
Non-current assets	14.5	
Current liabilities	3.8	
Non-current liabilities	5.4	
Revenue	17.8	
Profit/loss for the period	3.1	
Other comprehensive income		
Reconciliation between associated companies' and joint ventures' financial information and the balance sheet value recognised by the Group:		
Associated company's net assets	14.7	0.1
Group's share of net assets	3.4	0.1
Goodwill	0.6	
Other adjustments	0.1	
Associated companies' balance sheet value on the consolidated balance sheet	4.4	0.1

Associated companies	Segment	Holding (%)	Share of votes (%)
Year 2024			
Infostud 3 d.o.o.	Alma Career	25.0	25.0
Kytöpirtti Oy	Non-allocated	43.2	43.2

4.5 Related party transactions

ⓘ Alma Media Group's related parties are its associated companies (see Note 4.4), the companies that they own and affiliated companies. The related parties also include the Group's most significant shareholders. The largest shareholders are listed in the Report by the Board of Directors.

Related parties also include the company's management (the Board of Directors, the Presidents and the Group Executive Team). The employee benefits of management and other related party transactions between management and the company are detailed in Note 1.4.

Sales of goods and services with related party members are based on the Group's prices in force at the time of transaction.

Related party transactions – associated companies

MEUR	2024	2023
Sales of goods and services		0.0
Purchases of goods and services	0.3	0.2

Related party transactions – principal shareholders

MEUR	2024	2023
Sales of goods and services	0.3	0.3
Purchases of goods and services	0.6	0.8
Trade, loan and other receivables	0.0	0.0
Trade payables	0.1	0.1

Related party transactions – corporations where management exercises influence

MEUR	2024	2023
Sales of goods and services	0.3	0.7
Purchases of goods and services	0.3	0.3
Trade, loan and other receivables	0.0	0.0
Trade payables	0.0	

5 Other notes

5.1 Income tax

The tax expense in the profit or loss comprises the tax based on the company's taxable income for the period together with deferred taxes. The tax based on taxable income for the period is the taxable income calculated on the applicable tax rate in each country of operation. The tax is adjusted for any tax related to previous periods.

MEUR	2024	2023
Current income tax charge	15.6	13.0
Adjustments in respect of current income tax of previous years	0.0	-0.4
Deferred taxes	-1.2	-0.5
Total	**14.4**	**12.1**

Reconciliation of tax expenses in the income statement and tax calculated on the parent company's tax rate (20.0%):

MEUR	2024	2023
Profit before tax	67.0	68.5
Share of profit of associated companies	-1.3	-0.9
Total	**65.7**	**67.6**
Tax calculated on the parent company's tax rate of 20.0%	13.1	13.5
Impact of varying tax rates of foreign subsidiaries	0.3	-0.4
Tax-free income	-0.2	-1.3
Non-tax-deductible expenses	1.2	0.2
Other items	0.0	0.0
Tax recognised in the income statement	**14.4**	**12.1**

Tax impacts of entries due to IAS 19 accounting principles are included in other comprehensive income.

5.2 Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised on all temporary differences between their book and actual tax values. Deferred taxes are calculated using the tax rates enacted by the balance sheet date. However, the deferred tax liability is not recognised on the initial recognition of goodwill or if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. A deferred tax liability is recognised on non-distributed retained earnings of subsidiaries when it is likely that the tax will be paid in the foreseeable future. Deferred tax assets and liabilities are netted by the company when they relate to income tax levied by the same tax authority and when the tax authority permits the company to pay or receive a single net tax payment. Deferred taxes are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. For this purpose, the conditions for the recognition of deferred taxes are assessed on the final day of each reporting period.

Changes in deferred taxes during 2024:

MEUR	31 Dec 2023	Recognised in income statement	Recognised in equity	Acquired/sold subsidiaries	31 Dec 2024
Deferred tax assets					
Provisions	0.0	0.0			0.0
Pension benefits	0.0	0.0			0.0
Deferred depreciation	0.0	0.0			0.1
Right-of-use assets		7.1			7.1
Other items	0.1	-0.1			0.1
Total	**0.1**	**7.0**			**7.2**
Taxes, net	0.1				-6.8
Deferred tax assets on the balance sheet	**0.2**				**0.4**

MEUR	31 Dec 2023	Recognised in income statement	Recognised in equity	Acquired/sold subsidiaries	31 Dec 2024
Deferred tax liabilities					
Accumulated depreciation differences	0.2	0.0			0.2
Business combinations	16.1	-1.6		1.4	16.0
Retained earnings of subsidiary companies	0.2	0.0			0.2
Lease liabilities		7.3			7.3
Other items	0.4	-0.1		-0.2	0.6
Total	**16.9**	**5.7**		**1.2**	**24.3**
Taxes, net	0.1				-6.8
Deferred tax liabilities on the balance sheet	**17.0**				**17.5**

No deferred tax asset has been recognised on the confirmed losses of Group companies. The utilisation tax assets requires that the normal operations of such companies would generate taxable income. The losses expire in 2033 at the latest.

Changes in deferred taxes during 2023:

MEUR	31 Dec 2022	Recognised in income statement	Recognised in equity	Acquired/sold subsidiaries	31 Dec 2023
Deferred tax assets					
Provisions	0.0				0.0
Pension benefits	0.0	0.0			0.0
Deferred depreciation	0.0				0.0
Loss for the period recognised in deferred tax assets	0.0				0.0
Other items	0.4	-0.3			0.1
Total	**0.4**	**-0.3**			**0.1**
Taxes, net	0.2				0.1
Deferred tax assets on balance sheet	0.6				0.2
Deferred tax liabilities					
Accumulated depreciation differences	0.2	0.1			0.2
Business combinations	16.3	-0.7		0.5	16.1
Retained earnings of subsidiary companies	0.5	-0.3			0.2
Other items	0.1	0.2			0.4
Total	**17.1**	**-0.8**		**0.5**	**16.9**
Taxes, net	0.2				0.1
Deferred tax liabilities on balance sheet	17.2				17.0

5.3 Events after the balance sheet date

ⓘ The period during which matters affecting the financial statements are taken into account is the period from the closing of the accounts to the release of the statements. The release date is the day on which the Financial Statements Bulletin will be published. Events occurring during the period referred to above are examined to determine whether they do or do not render it necessary to correct the information in the financial statements.

Information in the financial statements is corrected in the case of events that provide additional insight into the situation prevailing on the balance sheet date. Events of this nature include, for example, information received after the closing of the accounts indicating that the value of an asset had already been reduced on the balance sheet date.

In January 2025, Alma Media acquired the entire share capital of Edilex Lakitieto Oy from Edita Group Oyj. The business will be reported as part of the Alma Marketplaces segment starting from 1 February 2025. The pro forma revenue of the acquired business was approximately MEUR 8 in 2024. As a result of the acquisition, the 51 employees of Edilex Lakitieto Oy will transfer to Alma Media's employment.

The acquisition will expand Alma Media's legal content offering. Edilex Lakitieto Oy provides the Edilex legal information service, a comprehensive resource for legal professionals in Finland. Edilex integrates key legal sources and background materials into an extensive legal information platform. It features a comprehensive and up-to-date legal database linking statutes, case law, legislative history, and other legal materials, along with a dedicated legal news service. The offering also includes various online services, legal training, and a wide selection of legal literature, books, and collections. Edilex Lakitieto Oy serves as a service provider for the evolving Finlex service, a public legal information platform owned by the Finnish Ministry of Justice.

	Business	Acquisition date
Alma Marketplaces segment		
Edilex Lakitieto Oy	Online service	31 January 2025

Alma Marketplaces

Consideration

MEUR	Fair value
Consideration, settled in cash	10.5
Acquired cash	**0.4**
Total consideration	**10.1**

Preliminary information on the assets and liabilities recognised as a result of the acquisition:

MEUR	Fair values entered in integration
Intangible assets	5.0
Property, plant and equipment	0.0
Trade and other receivables	1.2
Cash and cash equivalents	0.4
Total assets acquired	**6.6**
Deferred tax liabilities	0.7
Trade and other payables	2.9
Total liabilities acquired	**3.6**
Acquired identifiable net assets at fair value, total	**3.0**
Group's share of net assets	**3.0**
Goodwill	**7.4**
Annual amortisation of intangible assets related to acquisitions	**0.8**

The fair values entered on intangible assets in consolidation relate to acquired customer agreements and the brand. Factors contributing to goodwill were the synergies related to these businesses expected to be realised and the expectation of the growth of the business in the coming years. The goodwill is not tax-deductible.

Parent company income statement (FAS)

EUR	Note	1 January–31 December 2024	1 January–31 December 2023
Revenue	6.1	29,301,686	26,538,424
Other operating income	6.2	8,599	101
Materials and services	6.3	180	1,550
Employee benefits expense	6.4	12,575,541	13,280,126
Depreciation, amortisation and impairment	6.5	629,812	653,387
Other operating expenses	6.6, 6.7, 6.8	25,812,924	24,794,641
Operating profit (loss)		**-9,708,171**	**-12,191,179**
Financial income and expenses	6.9	31,205,054	20,920,734
Profit before appropriations and taxes		**21,496,884**	**8,729,555**
Appropriations	6.10	19,260,837	25,500,565
Income tax	6.11	-192,628	-1,078,689
Profit for the period		**40,565,093**	**33,151,431**

Parent company balance sheet (FAS)

EUR	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	6.12	1,418,922	1,406,043
Property, plant and equipment	6.13	2,031,005	2,031,699
Investments			
Holdings in Group companies	6.14	513,227,358	493,190,328
Other investments	6.14	1,248,560	1,248,560
Non-current receivables	6.15	1,628,393	3,278,746
Non-current assets, total		**519,554,239**	**501,155,377**
Current assets			
Current receivables	6.15	27,555,703	34,269,696
Cash and cash equivalents		18,192,097	27,865,930
Current assets, total		**46,305,635**	**62,135,626**
Assets, total		**565,859,874**	**563,291,004**

EUR	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		45,292,112	45,292,112
Share premium reserve		119,295,759	119,295,759
Other reserves		5,357,269	5,357,269
Invested non-restricted equity fund		110,756,338	110,756,338
Retained earnings (loss)		5,432,225	8,940,054
Profit for the period (loss)		40,565,093	33,151,431
Total equity	6.16	**326,698,796**	**322,792,963**
Accumulated appropriations	6.17	**198,469**	**170,307**
Liabilities			
Non-current liabilities	6.18	**145,108,684**	**160,417,724**
Current liabilities	6.19	**93,853,925**	**79,910,010**
Liabilities, total		**238,962,609**	**240,327,734**
Shareholders' equity and liabilities, total		**565,859,874**	**563,291,004**

Parent company cash flow statement (FAS)

EUR	1 January–31 December 2024	1 January–31 December 2023
Cash flow from operating activities		
Profit for the period	40,565,093	33,151,431
Depreciation, amortisation and impairment	629,812	653,387
Gains on sale of non-current assets	-16,924	27
Net financial expenses (income statement)	-30,924,074	-30,667,557
Income tax	192,628	1,078,689
Other adjustments	-14,980,435	-12,009,120
Change in working capital:		
Change in trade receivables and other receivables	-2,944,035	-1,631,963
Change in trade payables and other payables	-487,713	829,502
Dividend received	40,275,534	38,498,484
Interest received	21,916	25,665
Interest expenses paid and other finance expenses	-9,373,375	-7,172,772
Taxes paid	2,140,246	-4,868,874
Cash flow from operating activities	**25,098,671**	**17,886,900**
Capital expenditure		
Acquisitions of business operations	-20,037,030	-943,849
Divestments of business operations	16,924	739,876
Capital repayments		
Acquisitions of tangible assets	-243,864	-922,357
Acquisitions of intangible assets	-398,133	-686,680
Other investments		-270,000
Proceeds from sale of available-for-sale financial assets		1,682
Net cash flows from/(used in) investing activities	**-20,662,102**	**-2,081,328**
Cash flow before financing activities	**4,436,569**	**15,805,572**

EUR	1 January–31 December 2024	1 January–31 December 2023
Financing activities		
Non-current loans taken	0	160,000,000
Repayment of non-current loans	-15,000,000	-140,000,000
Current loans taken	8,000,000	62,550,000
Repayment of current loans	-8,000,000	-64,000,000
Acquisition of own shares	-1,988,456	-3,832,798
Change in interest-bearing receivables	14,438,111	-460,832
Group contributions received and paid	25,489,000	26,689,000
Dividends paid	-37,049,058	-36,169,943
Net cash flows from/(used in) financing activities	**-14,110,402**	**4,775,427**
Change in cash and cash equivalent funds (increase +/decrease -)	**-9,673,833**	**20,580,999**
Cash and cash equivalents at beginning of period	27,865,930	7,284,931
Cash and cash equivalents at end of period	18,192,097	27,865,930

Accounting principles used in the parent company's financial statements

General information
Alma Media Corporation is a Finnish public limited company incorporated under Finnish law. Its registered office is in Helsinki at the address Alvar Aallon katu 3 C, P.O. Box 140, FI-00101 Helsinki, Finland.

Parent company financial statements
The financial statements of the parent company are prepared in accordance with Finnish Accounting Standards (FAS).

The parent company was established on 27 January 2005. On 7 November 2005, the old Alma Media Corporation was merged with Almanova Corporation, which adopted the name Alma Media Corporation after the merger. The merger difference arising in conjunction with the merger has been capitalised to the Group's shares.

Non-current assets
Tangible and intangible assets are capitalised at direct acquisition cost less planned depreciation and write-downs. Planned depreciation is calculated from the original acquisition cost based on the estimated economic life of the asset. The land areas are not depreciated. The economic lifetimes of the assets are as follows:

Machinery and equipment	3–10 years
Other intangible assets	5–10 years
Intangible rights	5–10 years

Research and development costs
Research costs are recognised as an expense in the financial period during which they are incurred. Development costs are capitalised when it is expected that the intangible asset will generate future economic added value and the costs arising from this can be reliably determined. Development costs are depreciated in 3–5 years.

Taxes
Taxes in the income statement are the taxes corresponding to the results of the Group companies during the financial year as well as adjustments to taxes in previous years. No deferred tax assets are recognised in the parent company's accounts.

Foreign currency items
Foreign currency items are entered at the rates prevailing on the transaction date. Receivables and payables on the balance sheet are valued at the average rate on the balance sheet date. Exchange rate differences arising from sales and purchases are treated as additions or subtractions, respectively, in the income statement. Realised and unrealised exchange rate differences related to loans and loan receivables are recognised in other financial income and expenses in the income statement. The parent company does not have any significant foreign currency loans.

Pension commitments
Statutory and voluntary employee pension benefits for the parent company's personnel are arranged mainly through pension insurance companies.

Other employee benefits
The parent company has a long-term share-based incentive scheme for key management in effect. In accordance with Finnish Accounting Standards (FAS), the option benefit and the share reward are not measured at fair value, nor is the calculated employee benefit expensed in the income statement

Notes to the parent company's financial statements

6.1 Revenue by market area

MEUR	2024	2023
Finland	29.3	26.5
Total	**29.3**	**26.5**

6.2 Other operating income

MEUR	2024	2023
Gains on the sale of assets		0.0
Other income	0.0	0.0
Total	**0.0**	**0.0**

6.3 Materials and services

MEUR	2024	2023
Materials and services	0.0	0.0
Total	0.0	0.0

6.4 Employee expenses

MEUR	2024	2023
Wages, salaries and fees	10.7	11.1
Pension expenses	1.2	1.4
Other payroll-related expenses	0.7	0.8
Total	**12.6**	**13.3**
Average number of employees	96	101
Salaries and bonuses paid to management		
President and CEO	0.9	0.9
Other members of the Group Executive Team	2.6	2.3
Members of the Board of Directors	0.4	0.4
Total	**3.9**	**3.6**

The benefits to which the President and CEO of the parent company is entitled are described in more detail in Note 1.4.1 to the consolidated financial statements.

6.5 Depreciation and write-downs

MEUR	2024	2023
Depreciation on tangible and intangible assets	0.6	0.7
Total	**0.6**	**0.7**

6.6 Other operating expenses

MEUR	2024	2023
Information technology and telecommunication	15.8	13.9
Business premises	5.3	5.9
Other expenses	4.7	5.0
Total	**25.8**	**24.8**

6.7 Auditors’ fees

EUR 1,000	2024	2023
Audit	190.4	290.5
Statutory reporting and opinions	68.1	
Tax consultation	25.0	1.1
Other		42.9
Total	**283.5**	**334.5**

The parent company's audit expenses include audit fees for the Finnish companies. The audit expenses for the year 2023 include audit fees for the whole Group.

6.8 Research and development costs

The Group’s research and development costs in 2024 totalled EUR 1,125,090 (EUR 790,417). EUR 589,090 was capitalised on the balance sheet. There were capitalised research and developments costs totalling EUR 1,083,474 on the balance sheet on 31 December 2024. In 2023, EUR 752,371 in development expenses were capitalisedon the balance sheet.

6.9 Financial income and expenses

MEUR	2024	2023
Dividend income		
From Group companies	40.2	38.3
From associated companies	0.1	0.2
From others	0.0	0.0
Total	**40.3**	**38.5**
Other interest and financial income		
From Group companies	0.0	0.0
Fair value gain on financial assets at fair value through profit or loss	0.3	-1.1
From others	0.0	0.0
Total	**0.3**	**-1.1**
Impairment of non-current investments		
Impairment of shares in Group companies		-8.4
Impairment of non-current investments	0.0	-0.9
Total	**0.0**	**-9.3**
Interest expenses and other financial expenses		
To Group companies	-1.6	-1.3
To others	-7.7	-5.8
Total	**-9.3**	**-7.1**
Foreign exchange rate gains/losses		
Foreign exchange rate gains and losses	-0.1	0.0
Financial income and expenses, total	**31.2**	**20.9**

6.10 Appropriations

MEUR	2024	2023
Difference between planned depreciation and depreciation made for tax purposes	0.0	0.0
Group contribution	19.3	25.5
Total	**19.3**	**25.5**

6.11 Income tax

MEUR	2024	2023
Income tax from regular business operations	-0.2	-1.1
Total	**-0.2**	**-1.1**

6.12 Intangible assets

MEUR	Intangible rights	Advance payments	Total
Financial year 2024			
Acquisition cost 1 Jan	2.6	0.2	2.8
Increases	0.3	0.1	0.4
Decreases	-1.0		-1.0
Transfers between items	0.2	-0.2	
Acquisition cost 31 Dec	**2.1**	**0.1**	**2.2**
Accumulated depreciation, amortisation and impairment 1 Jan	1.4		1.4
Accumulated depreciation in decreases	-1.0		-1.0
Depreciation for the financial year	0.4		0.4
Accumulated depreciation 31 Dec	**0.8**		**0.8**
Book value 31 Dec 2024	**1.3**	**0.1**	**1.4**

MEUR	Intangible rights	Advance payments	Total
Financial year 2023			
Acquisition cost 1 Jan	3.4	0.9	4.3
Increases	0.5	0.2	0.7
Decreases	-2.1		-2.1
Transfers between items	0.9	-0.9	
Acquisition cost 31 Dec	**2.6**	**0.2**	**2.8**
Accumulated depreciation, amortisation and impairment 1 Jan	3.1		3.1
Accumulated depreciation in decreases	-2.1		-2.1
Depreciation for the financial year	0.5		0.5
Accumulated depreciation 31 Dec	**1.4**		**1.4**
Book value 31 Dec 2023	**1.2**	**0.2**	**1.4**

6.13 Tangible assets

MEUR	Machinery and equipment	Other tangible assets	Advance payments	Total
Financial year 2024				
Acquisition cost 1 Jan	0.6	2.1		2.6
Increases		0.2	0.0	0.2
Decreases				
Acquisition cost 31 Dec	**0.6**	**2.3**	**0.0**	**2.9**
Accumulated depreciation 1 Jan	0.3	0.3		0.6
Accumulated depreciation in decreases				
Depreciation for the financial year	0.1	0.1		0.2
Accumulated depreciation 31 Dec	**0.4**	**0.5**		**0.8**
Book value 31 Dec 2024	**0.2**	**1.8**	**0.0**	**2.0**

MEUR	Machinery and equipment	Other tangible assets	Advance payments	Total
Financial year 2023				
Acquisition cost 1 Jan	0.6	1.1		1.7
Increases		0.9		0.9
Decreases				
Acquisition cost 31 Dec	**0.6**	**2.1**		**2.6**
Accumulated depreciation 1 Jan	0.2	0.2		0.4
Accumulated depreciation in decreases				
Depreciation for the financial year	0.1	0.1		0.2
Accumulated depreciation 31 Dec	**0.3**	**0.3**		**0.6**
Book value 31 Dec 2023	**0.3**	**1.8**		**2.0**

6.14 Investments

MEUR	Shares in Group companies	Shares in associated companies	Shares, other	Total
Financial year 2024				
Acquisition cost 1 Jan	636.2	1.2	0.9	638.3
Increases	20.0			20.0
Decreases				
Transfers between items				
Acquisition cost 31 Dec	**656.2**	**1.2**	**0.9**	**658.3**
Accumulated depreciation, amortisation and impairment 1 Jan	143.0		0.9	143.9
Accumulated depreciation in decreases and transfers				
Impairment				
Accumulated depreciation, amortisation and impairments 31 Dec	**143.0**		**0.9**	**143.9**
Book value 31 Dec 2024	**513.2**	**1.2**	**0.1**	**514.5**

MEUR	Shares in Group companies	Shares in associated companies	Shares, other	Total
Financial year 2023				
Acquisition cost 1 Jan	635.7	1.6	0.7	638.0
Increases	1.4		0.3	1.7
Decreases	-1.4		0.0	-1.4
Transfers between items	0.5	-0.5		0.0
Acquisition cost 31 Dec	**636.2**	**1.2**	**0.9**	**638.3**
Accumulated depreciation, amortisation and impairment 1 Jan	135.2			135.2
Accumulated depreciation in decreases and transfers				
Impairment	7.8		0.9	8.7
Accumulated depreciation, amortisation and impairments 31 Dec	**143.0**		**0.9**	**143.9**
Book value 31 Dec 2023	**493.2**	**1.2**	**0.1**	**494.3**

Parent company holdings in Group companies and associated companies

Company	Registered office	Holding %	Share of votes, %	Group holding %
Subsidiaries				
Alma Career Oy	Helsinki, Finland	100.00	100.00	100.00
Alma Finanssipalvelut Oy	Helsinki	100.00	100.00	100.00
Alma Media Finland Oy	Helsinki	100.00	100.00	100.00
Etua Oy	Helsinki	100.00	100.00	100.00
Karenstock Oy	Helsinki	100.00	100.00	100.00
Objektvision AB	Stockholm, Sweden	100.00	100.00	100.00
Suomen Tunnistetieto Oy	Turku, Finland	75.00	75.00	75.00
Associated companies				
Infostud 3 d.o.o.	Serbia	25.00	25.00	25.00
Kytöpirtti Oy	Seinäjoki, Finland	43.20	43.20	43.20

During the financial year 2024, Alma Media Corporation acquired 24% of the share capital of Suomen Tunnistetieto Oy (previous shareholding: 51.0%) and thereby increased its share-holding to 51%. Alma Media Corporation also sold its entire shareholding in Kotikokki.net Oy (65%). Alma Media Suomi Oy and Netwheels Oy were merged with Alma Media Finland Oy during the financial year 2024.

6.15 Receivables

MEUR	2024	2023
Non-current receivables		
Interest rate derivatives	1.6	3.3
Non-current receivables, total	**1.6**	**3.3**
Current receivables		
Receivables from Group companies		
Trade receivables	0.0	0.0
Loan receivables*	21.4	27.6
Other receivables		0.0
Prepaid expenses and accrued income	1.1	0.8
Total	**22.5**	**28.4**
Receivables from others		
Trade receivables	0.2	0.0
Other receivables	0.1	0.1
Prepaid expenses and accrued income**	4.3	4.7
Total	**4.6**	**4.8**
Financial assets, current		
Interest rate derivatives	1.1	1.1
Total	**1.1**	**1.1**
Current receivables, total	**28.1**	**34.3**

* Cash and cash equivalents in Group bank accounts are included in loan receivables.

** Major items in prepaid expenses and accrued income consist of purchase invoice accruals.

6.16 Shareholders' equity

MEUR	2024	2023
Restricted shareholders' equity		
Share capital 1 Jan	45.3	45.3
Share capital 31 Dec	45.3	45.3
Share premium reserve 1 Jan	119.3	119.3
Share premium reserve 31 Dec	119.3	119.3
Other reserves 1 Jan	5.4	5.4
Other reserves 31 Dec	5.4	5.4
Restricted shareholders' equity total	**169.9**	**169.9**
Non-restricted shareholders' equity		
Invested non-restricted equity fund 1 Jan	110.8	110.8
Invested non-restricted equity fund 31 Dec	110.8	110.8
Retained earnings 1 Jan	42.1	46.2
Dividend payment	-37.0	-36.2
Acquisition of own shares	-2.0	-3.8
Disposal of own shares	2.4	2.7
Retained earnings 31 Dec	**5.4**	**8.9**
Profit for the period	40.6	33.2
Non-restricted shareholders' equity total	**156.8**	**152.8**
Total equity	**326.7**	**322.8**

MEUR	2024	2023
Calculation of the parent company's distributable funds on 31 December		
Invested non-restricted equity fund	110.8	110.8
Capitalised research and development costs	-1.1	-0.8
Profit from the previous year	5.4	8.9
Profit for the period	40.6	33.2
Total	**155.7**	**152.1**

6.17 Appropriations

MEUR	2024	2023
Difference between planned depreciation and depreciation made for tax purposes	0.2	0.2

6.18 Non-current liabilities

MEUR	2024	2023
Loans from credit institutions	145.0	160.0
Other non-current liabilities	0.1	0.4
Total	**145.1**	**160.4**

6.19 Current liabilities

MEUR	2024	2023
Loans from credit institutions		
Trade payables	0.5	0.9
Total	**0.5**	**0.9**
Liabilities to Group companies		
Trade payables	0.0	0.0
Other liabilities	88.9	75.0
Accrued expenses and prepaid income	0.0	0.0
Total	**88.9**	**75.0**
To others		
Other current liabilities	0.8	0.2
Accrued expenses and prepaid income	3.6	3.7
Total	**4.4**	**4.0**
Current liabilities total	**93.9**	**79.9**

Most of accrued expenses and prepaid income consist of allocated employee expenses.

6.20 Commitments and contingencies

MEUR	2024	2023
Collateral for Group company's commitments		
Guarantees	2.5	2.5
Other own commitments		
Rental commitments - within one year	5.4	5.1
Rental commitments - after one year	31.9	34.8
Rental commitments total	37.3	39.9
Total		
Guarantees	2.5	2.5
Other commitments	37.3	39.9
Commitments total	**39.8**	**42.4**

Alma Media has a MEUR 30 committed financing limit at its disposal, which was entirely unused on 31 December 2024. The company also has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was entirely unused on 31 December 2024.

6.21 Derivative contracts

MEUR	2024	2023
Interest rate derivative		
Fair value*	2.7	4.4
Nominal value	80.0	50.0

* The interest rate derivative is recognised at fair value on the balance sheet. The fair value represents the return that would have occurred if the derivative had been cleared on the balance sheet date.

Signatures to the report by the Board of Directors and the financial statements

The distributable funds of the Group's parent company totalled EUR 155,670,182 on 31 December 2024.

There were 82,383,182 shares carrying dividend rights.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.46 per share be paid for the financial year 2024. Based on the number of outstanding shares on the balance sheet date 31 December 2024, the dividend payment totals EUR 37,786,811.

The financial statements, prepared in accordance with the applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the group of companies included in its consolidated financial statements.

The report by the Board of Directors includes a fair review of the development and performance of the business operations of both the company and the group of companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.

The sustainability report included in the Report by the Board of Directors has been prepared in accordance with the reporting standards referred to in chapter 7 of the Finnish Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki, 4 March 2025

Catharina Stackelberg-Hammarén
Chair of the Board

Eero Broman
Deputy Chair of the Board

Esa Lager
Board member

Heikki Herlin
Board member

Ari Kaperi
Board member

Peter Immonen
Board member

Kaisa Salakka
Board member

Alexander Lindholm
Board member

Kai Telanne
President and CEO

AUDITOR'S NOTE

A report on the audit carried out has been submitted today.

Helsinki, 4 March 2025

Ernst & Young Oy
Authorised Public Accountants

Terhi Mäkinen
Authorised Public Accountant

Auditor's Report (Translation of the Finnish original)

To the Annual General Meeting of Alma Media Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alma Media Corporation (business identity code 1944757-4) for the year ended 31 December, 2024. The financial statements comprise the consolidated statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information, as well as the parent company's income statement, balance sheet, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 1.3.5 to the consolidated financial statements and note 6.7 to the parent company financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of Goodwill and intangibles with indefinite lives *We refer to the Group's accounting policies and the note 2.1* At the balance sheet date 31 December 2024, the value of goodwill amounted to EUR 309,0 million and the intangibles with indefinite lives to EUR 62,2 million representing 71 % of total assets and 158 % of total equity. The valuation of goodwill and intangibles with indefinite lives was a key audit matter as: ▪ the annual impairment test involves management judgments related to key assumptions used and; ▪ the goodwill and the intangibles with indefinite lives are significant to the financial statements. The cash flows of the cash generating units are based on the value in use. Changes in the assumptions used can significantly impact the value in use. The value in use is dependent on several assumptions such as the revenue growth and discount rate used. Changes in these assumptions can lead to an impairment in goodwill or intangibles with indefinite lives.	Our audit procedures included, among others: ▪ Involving internal valuation specialist to assist us in evaluating the methodologies, impairment calculations and underlying assumptions applied by management in impairment testing. ▪ Comparing the key assumptions applied by management to approved budgets and long-term forecasts, information available in external sources, as well as our independently calculated industry averages for example related to the weighted average cost of capital used in discounting. ▪ Checking the mathematical accuracy of the underlying calculations and comparing the discounted cash-flows to Alma Media market capitalization. ▪ Comparing the groups' disclosures related to impairment tests in note 2.1 in the financial statements with presentation requirements in applicable accounting standards and we reviewed the information provided on sensitivity analysis.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition *We refer to the Group's accounting policies and the note 1.2* Sales are recognized when the control of the goods or service is transferred to the customer. Revenue is recognized at an amount that reflects the considerations to which the company expects to be entitled in exchange for transferring goods or services to a customer. Revenue is recognized over time or at a point in time. There is an increased risk related to the accuracy and timing of the revenue recognized due to several different agreement terms used in the group. Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2) due to the identified risk of material misstatement in timely revenue recognition.	Our audit procedures, considering the significant risk of material misstatement related to revenue recognition, included amongst other: ▪ assessing the application of group's accounting policies over revenue recognition and comparing the group's accounting policies over revenue recognition with applicable accounting standards; ▪ identifying the nature of the revenues and identification of contract terms; ▪ testing the revenue recognized by tracing the information on sample basis to agreements and payments ▪ assessing the revenue recognized with substantive analytical procedures and ▪ assessing the group's disclosures on revenue recognition.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 5.4.2024.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 4.3.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Terhi Mäkinen
Authorized Public Accountant

Assurance Report on the Sustainability Statement (Translation of the Finnish original)

To the Annual General Meeting of Alma Media Corporation

We have performed a limited assurance engagement on the group sustainability statement of Alma Media Corporation (1944757-4) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Alma Media Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that the group sustainability statement of Alma Media Corporation that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.–31.12.2024. Our opinion does not cover the comparative information that has been presented in the group sustainability statement. Our opinion is not modified in respect of this matter.

Group sustainability auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Alma Media Corporation are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and

- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group Sustainability reporting is also characterized by estimates and assumptions, as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

In addition, when reporting forward-looking information, the company must make assumptions about possible future events and disclose the company's possible future actions in relation to these events. The actual outcome may be different because predicted events do not always occur as expected.

Responsibilities of the Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company’s or the group’s internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We have interviewed the key persons responsible for collecting and reporting the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group’s control environment related to the group sustainability reporting process.
- We evaluated the implementation of the company's double materiality assessment process against the requirements of ESRS standards and the compliance of the information provided for the double materiality assessment with ESRS standards.

- We assessed whether the group sustainability statement in material respect meets the requirements of ESRS standards for material sustainability topics:
  - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis with supporting company documentation.
  - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculation and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- We gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities and evaluate the regulatory compliance of the information provided.

Helsinki 4.3.2025

Ernst & Young Oy
Authorized Sustainability Audit Firm

Terhi Mäkinen
Authorized Sustainability Auditor

Corporate Governance Statement 2024

Contents

Corporate Governance Statement

In 2024, 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

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: 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

Alma Media Group

Responsibility 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 10 European countries.

The **Alma Marketplaces** segment includes, for example, Finland's leading housing marketplace Etuovi.com, the housing rental marketplace Vuokraovi.com and Objektvision, which is a marketplace for business premises rental that operates in Sweden.

The segment also includes the motor vehicle marketplaces Nettiauto, Autotalli.com and Nettimoto, as well as sales systems that serve companies in the housing and automotive verticals. In addition, the segment includes comparison services, such as Autojerry, Urakkamaailma and Etua. The segment offers professionals a comprehensive range of services related to company information, real estate information and law. It operates in Finland and Sweden.

Alma News Media is a digital news media in the Finnish market and a pioneer in paid digital content. Alma News Media has a digital advertising network at the Alma Media level. The segment includes Iltalehti, which is Finland's largest digital news media, the leading financial news media Kauppalehti, and Alma Media's other journalistic news media, including Talouselämä, Tekniikka&Talous and Arvopaperi. Alma News Media operates in Finland.

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 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 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 2024 elected the following members to the Board of Directors:

Catharina Stackelberg-Hammarén, Eero Broman, Heikki Herlin, Peter Immonen, **Esa Lager**, **Alexander Lindholm, Ari Kaperi** 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 Vice President, Knowit Insight Oy
Member of the Board 2009–, member of the Nomination and Compensation Committee

Essential work experience

- Marketing Clinic Oy: Founder and Executive Chair 2019–2022
- Marketing Clinic Oy: Founder and 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

- Knowit Insight Oy: member of the Board 2022–
- Harvia Oyj: member of the Board 2023–, Deputy Chair of the Board 2024–
- Royal Unibrew A/S: member of the Board 2019–
- Kojamo plc: member of the Board 2021–2024
- Purmo Group Oy: member of the Board 2021–2024

Independent of the company and its significant shareholders

Shareholding on 31 December 2024
34,482 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 since 2022,
member of the Audit Committee

Essential work experience
- Broman Yhtiöt 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 2024
366,378 Alma Media Corporation shares

Heikki Herlin

Born: 1990
Bachelor of Political Sciences
Finnish citizen

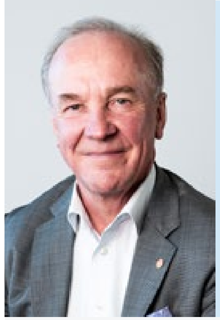
Chair of the Board of Mariatorp Oy
Member of the Board 2022–,
Member of the Audit Committee until 5 April 2024

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–
- Siltala Publishing: member of the Board 2018–2024
- Riikka Herlin Foundation: Chair of the Board, member 2018–

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

Shareholding on 31 December 2024
18,124 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

Chair of the Board of WIP Asset Management Oy 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 2024
8,719 Alma Media Corporation shares

Ari Kaperi

Born: 1960
M.Sc. (Econ.)
Finnish citizen

Member of the Board 2024–,
member of the Audit Committee

Essential work experience
- Nordea: Head of Group Credit Risk Management 2017–2022, Chief Risk Officer 2009–2017, Head of International and Institutional Banking 2008–2009
- Nordea: member of Group Executive Management 2008–2016
- Nordea: Country Senior Executive, Finland 2009–2022
- Nordea: Head of Regional Bank Central and Western Finland 2006–2008 and Head of Planning and Control, Corporate and Institutional Banking 2001–2006. Pohjola Insurance Group: other leadership and management positions 1998–2001. MeritaNordbanken 1998, Merita Bank 1995–1997, Union Bank of Finland 1985–1998.

Principal positions of trust
- Tampere Energia Oy: Chair of the Board 2023–
- Cancer Foundation Finland: member of the Board 2024–
- Nordea: Chair/Vice Chair of Nordea Group's finance companies 2015–

Independent of the company and its significant shareholders

Shareholding on 31 December 2024
1,489 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
- 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 2024
22,544 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
- Yhtyneet Kuvalehdet Oy/Otavamedia Oy: 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–
- Storytel AB: member of the Board 2023–

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

Shareholding on 31 December 2024
8,719 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 until 5 April 2024.

Essential work experience

- Wolt: VP, Product 2022–2024
- 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

- 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 2024
4,414 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.
All of the Board Members are assessed to be independent of the company. All of the Board members, with the exception of Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager and Alexander Lindholm, are also assessed to be independent of the company's 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 2023 (a relationship with a significant shareholder pursuant to Recommendation 10, item j of the Corporate Governance Code). Heikki Herlin is the Chair of the Board of Directors of Mariatorp Oy, Peter Immonen is a member of the Board of Directors of Mariatorp Oy, Esa Lager is a member of the Board of Directors of Ilkka Oyj, and Alexander Lindholm is the CEO of Otava Group.

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, the financial statements and the sustainability report;
- 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 charter 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 underlying 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 2024, the Board met 10 times. The attendance of each member is shown in the table below.

Name	Role	Attendance at Board meetings
Catharina Stackelberg-Hammarén	Chair	10
Eero Broman	Deputy Chair	10
Heikki Herlin	Member	10
Peter Immonen	Member	9
Ari Kaperi	Member from 5 April 2024	8
Esa Lager	Member	10
Alexander Lindholm	Member	10
Kaisa Salakka	Member	10

Assessment of the Board's performance

In 2024, the Board of Directors evaluated its performance and working methods through self-assessment.

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 5 April 2024, the members of the Audit Committee were **Esa Lager**, **Eero Broman and Ari Kaperi**. **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 laws and regulations; evaluating and monitoring the financial reporting process and financial statements reporting, including compliance with standards concerning financial statements; 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 met five times in 2024. The attendance of each member is shown in the table below.

Name	Role	Attendance at Audit Committee meetings
Esa Lager	Chair	5
Eero Broman	Member	5
Ari Kaperi	Member from 5 April 2024	3
Heikki Herlin	Member until 5 April 2024	1
Kaisa Salakka	Member until 5 April 2024	1

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 5 April 2024, **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

The Nomination and Compensation Committee met three times in 2024 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	3
Alexander Lindholm	Member	3
Catharina Stackelberg-Hammarén	Member	3

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 2024 is presented in the table.

The Shareholders’ Nomination Committee met three times during its term of office in 2024–2025: October and December 2024 and January 2025. All members of the Nomination Committee attended all of the meetings.

On 28 January 2025, the Shareholders’ Nomination Committee issued a proposal to the Annual General Meeting to be held on 10 April 2025.

Name	Role
Henrik Ehrnrooth 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 2024: 0 Alma Media Corporation shares	Chair
Timo Aukia Born: 1973, M.Sc. (Econ.) Managing Director, Jaakko Aukia Oy Shareholding on 31 December 2024: 5,246 Alma Media Corporation shares	Member
Heikki Herlin Born: 1990, Bachelor of Political Sciences Chair of the Board of Directors, Mariatorp Oy Shareholding on 31 December 2024: 18,124 Alma Media Corporation shares	Member
Rami Vehmas Born: 1975, MBA Senior Portfolio Manager, Ilmarinen Mutual Pension Insurance Company Shareholding on 31 December 2024: 0 Alma Media Corporation shares	Member
Catharina Stackelberg-Hammarén Born: 1970, M.Sc. (Econ.) Senior Vice President, Knowit Insight 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 2024: 34,482 Alma Media Corporation shares	Expert member during the term 2024–2025

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 2024 comprising Santtu Elsinen (Executive Vice President, Alma Marketplaces); Vesa-Pekka Kirsi (Executive Vice President, Alma Career); Juha-Petri Loimovuori (Executive Vice President, Alma News Media); Tiina Kurki (Executive Vice President, Alma Media Solutions); Tommi Raivisto (CDO); Merja Ristilä (Executive Vice President, Human Resources); Mikko Korttila (General Counsel), Elina Kukkonen (Executive Vice President, Communications and Brand); and Taru Lehtinen (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 met 26 times in 2024.

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–
- ETLA Economic Research: member of the Board 2023–
- Sara Hildén Foundation, Chair of the Board 2023–
- Robit Plc: Member of the Board 2024–

Shareholding on 31 December 2024
337,941 Alma Media Corporation shares

Santtu Elsinen

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

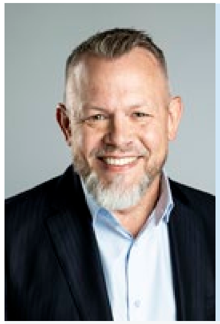
Executive Vice President, Alma Marketplaces

In the current position 2024–
Member of the Group Executive Team 2016–

Essential work experience
- Alma Media Corporation: Senior Vice President, Alma Consumer 2023–2024
- Alma Media Corporation: Chief Digital Officer (CDO) 2016–2023
- 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
- Digia Corporation: member of the Board of Directors and Audit Committee 2018–, Chair of the Nomination Committee 2023–
- Digital and Population Data Services Agency: member of the Advisory Board 2023–
- Mediapooli: Chair of the Management Team 2023–
- Finnish Authentication Cooperative: Chair of the Board 2021–2024

Shareholding on 31 December 2024
48,683 Alma Media Corporation shares directly and 10,100 Alma Media Corporation shares through Winterfell Capital Oy



Vesa-Pekka Kirsi

Born: 1969
BA

Executive 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 2024
7,250 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 2008–2024
- Securities Market Association, Member of the Takeover Board 2019–

Shareholding on 31 December 2024
49,608 Alma Media Corporation shares

Elina Kukkonen

Born: 1970
Doctor of Business Administration DBA (KTT)

Executive 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, Chair of Labour Market Committee 2023–, Chair of the Board 2023–, Deputy Chair of the Board 2022–2023, Member of the Labour Market Committee 2019–2023

Shareholding on 31 December 2024
27,010 Alma Media Corporation shares

Tiina Kurki

Born: 1970
M.Sc. (Econ.)

Executive 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
- Pihlajalinna: member of the Board 2023–

Shareholding on 31 December 2024
78,094 Alma Media Corporation shares

Taru Lehtinen

Born: 1977
M.Sc. (Econ.)

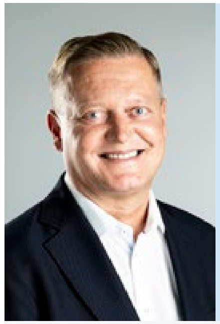
Chief Financial Officer

In the current position 2023–
Member of the Group Executive Team 2023–

Essential work experience
- Alma Talent: Director, Head of Alma Talent Services 2021–2023
- Alma Talent: Director, Head of Alma Talent Information Services 2019–2020
- Alma Media Corporation: Director, Reporting & Planning 2017–2019
- Alma Media Corporation: Group Financial Manager 2011–2017
- Alma Media Corporation: Group Reporting Manager 2008–2010
- Ernst & Young Oy: Auditor 2001–2008

Principal positions of trust
–

Shareholding on 31 December 2024
10,650 Alma Media Corporation shares



Juha-Petri Loimovuori

Born: 1964
M.Sc. (Econ.)

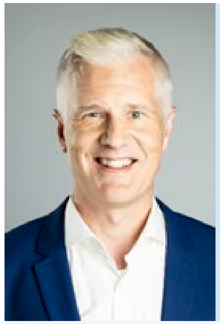
Executive Vice President, Alma News Media

In the current position 2024–
Member of the Group Executive Team 2006–

Essential work experience
- Alma Talent Oy: Managing Director 2016–2024
- 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: Deputy Chair of the Board 2024–, Member of the Board, Chair of the committee for labour market issues 2017–2024

Shareholding on 31 December 2024
117,533 Alma Media Corporation shares



Tommi Raivisto

Born: 1972
M.Sc. (Computer Science)

Chief Digital Officer (CDO)

In the current position 2023–
Member of the Group Executive Team 2023–

Essential work experience
- KONE Oyj: Chief Technology Architect 2020–2023
- Helvar Oy: Chief Technology Officer 2017–2020, Chief Digital Officer 2016–2017
- HERE Technologies GmbH: Vice President, Map Platform Services 2013–2015
- Nokia Inc.: Vice President, Services R&D 2010–2013, Director of Technology Strategy & Architecture 2008–2009
- Nokia Oyj: Head of Software Technology 2004–2007, mobile services product development roles 1997–2003

Principal positions of trust
- Finnmedia: Member of the Technology Committee

Shareholding on 31 December 2024
6,000 Alma Media Corporation shares

Merja Ristilä

Born: 1970
M.Sc. (Econ.)

Executive Vice President, Human Resources

In the current position 2023–
Member of the Group Executive Team 2023–

Essential work experience
- Alma Career Oy: Head of HR 2021–2023
- Alma Career Oy: HR Manager 2018–2021
- F-Secure Oy: HR Manager 2010–2018
- Nokia Siemens Networks Oyj: HR Consultant 2007–2010
- Nokia Oyj: HR Consultant 2006–2007

Principal positions of trust
–

Shareholding on 31 December 2024
0 Alma Media Corporation shares

Insider Management

Alma 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 Permanent insiders 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-shareholdings

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 integral part of Alma Media Group's governance and management system. It covers all functions and organisational levels of the Group. The purpose of supervision is to provide sufficient assurance that the Group can achieve its strategic objectives and that operations are managed in accordance with the Group's principles, regulations and ethical guidelines. Internal control is not a separate process, but an integrated part of the Group's operations, covering all Group-wide policies, guidelines and systems.

The CEO is responsible for organising internal control, but the operational implementation is delegated to the Group CFO, who manages and develops financial reporting and risk management. The Group's financial administration is responsible for the implementation and steering of internal control practices for business units. Internal control is based on the Group's compliance framework, which includes governance models, policies, principles and codes of conduct. The Compliance framework ensures that the Group's operations are in line with legal and ethical requirements and supports risk management and financial reporting.

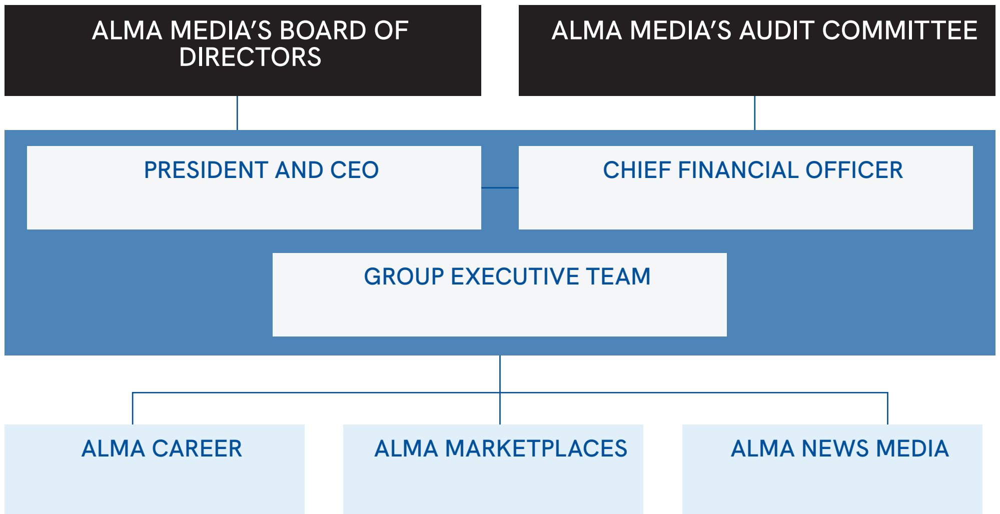
Internal Control Elements

In addition to financial reporting, Alma Media's internal control also covers other key areas of the business. Statutory compliance is ensured in accordance with the Group's Code of Conduct, covering regulatory compliance, data protection practices (GDPR) and antitrust requirements. The supervision of information security and data protection focuses on the implementation of the Group's information security policy and the protection of business-critical data. Business process control ensures the efficiency of operational processes and compliance with guidelines throughout the organisation. Supervision of procurement processes and investments ensures that they comply with the Group's approval principles and risk management policies. In addition, the internal control framework covers the principles of responsible marketing and reliable journalism, which ensure transparency and ethics in the Group's publishing activities.

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 their respective segments 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 analyses and result 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

Alma Media's internal control and risk management organisation



accounting manual, finance and investment policy, acquisition guidelines and internal control.

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 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 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 financial risks.

Alma Media's most significant strategic risks are related to disturbances in the economic operating environment, rapid changes in the competitive landscape and customer behaviour, the rapid development of technology and significant changes in regulation. Negative impacts on business operations can be prevented through the effective identification of strategic risks and taking sufficient preparatory measures. The continuous development of competence and rolling strategy work ensure the company's ability to adapt its business plans as necessary.

The management of Alma Media's operational risks and business continuity is focused on risk management and measures aimed at mitigating disturbances in various areas. The operational risks identified by Alma Media are related to data security, vulnerabilities in technology infrastructure and supply chains, the leveraging of intellectual property rights, as well as the Group's employees and their competence and physical safety.

Risk management ensures the flexibility and continuity of operations. A comprehensive framework is used to proactively identify, assess and manage potential risks in order to protect business operations and maintain uninterrupted services to customers. Data security risks are managed in various ways; for example, by improving proactive automation to detect server attacks in a timely manner and by regularly training the employees on data security and data privacy. The ability to respond to data security breaches involving personal data is enhanced by continuously updated guidelines and training. Related guidance is also provided to the Group's subcontractors.

Business continuity planning is an important part of Alma Media's operational risk management. Its purpose is to enable the continuity of business in problematic circumstances by adopting an appropriate strategy and measures to protect people and property. This helps ensure the continuity of the Group's operations in the event of a disruption. The continuity plan systematically describes how the continuity of certain functions, processes or systems is ensured in the event of disruptions and how they are recovered, and the actions to be taken to mitigate adverse impacts and accelerate recovery. The continuity plan is updated when significant changes in the operating environment require it.

Alma Media's financing risks are related to market, liquidity and credit risks as well as risks in operational activities. Market risk occurs when potential losses arise from changes in the market situation, such as fluctuations in interest rates or exchange rates. Liquidity risk occurs if Alma Media is unable to meet its short-term or long-term financial obligations. Credit risk, in turn, occurs when customers, suppliers or partners are unable to meet their financial obligations. Operational risks and financial reporting risks cause potential losses or inaccuracies in financial reporting, which may be due to inadequate or failed internal processes, systems or human error.

Risks related to corporate governance and sustainability include environmental risks (climate change), governance-related risks and risks pertaining to social responsibility (employees, consumers, value chain).

These risks are associated with potential consequences such as fines, reputational damage, legal disputes, a negative customer experience and a poor employee experience. Managing these risks is an important part of the sustainable management of business operations.

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

The 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 2024 elected Authorised Public Accountants Ernst & Young Oy as the company's auditors, with Terhi Mäkinen, Authorised Public Accountant, as the principal auditor. Ernst & Young is the auditor of the majority of the subsidiaries of Alma Media Group. Authorised Public Accountants PricewaterhouseCoopers Oy, with Niina Vilske, Authorised Public Accountant, as the principal auditor, served as the company's auditor until 5 April 2024.

Alma Media Group's auditing fees for 2024 amounted to EUR 291 910. In addition, the auditing firm Ernst & Young charged the Group a total of EUR 93,050 in fees for other services in the 2024 financial year. Ernst & Young has served as the Group's auditor since 2024.

Remuneration Report 2024

Contents

From the Chairman

Dear shareholders

Alma Media's business continued to develop favourably in 2024 and, in spite of the challenging business environment, the Group's revenue and operating profit were close to record highs. The development of the marketplaces segment was particularly strong.

Remuneration systems align the interests of the management and shareholders

Russia's war of aggression against Ukraine continued for its third year, but as the year progressed, inflation continued to slow down and market interest rates finally began to fall. Nevertheless, the increase in market interest rates in 2022 and 2023 slowed down economic development across Europe and weakened consumer confidence in Finland. The latter had a negative impact on durable consumer goods, such as housing and cars, which are important verticals for Alma. The recruitment market also slowed down further in Finland and the Baltic countries. However, in the Career segment's significant operating countries, such as the Czech Republic, Slovakia and Croatia, the development of the recruitment market was much stronger.

Over the past few years, the company has consistently shifted its strategic focus to the development of digital and international business.

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 2024 decided that the remuneration of the members of the Board of Directors be kept unchanged,

and that the following annual remuneration be paid to the members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2025: to the Chairman of the Board of Directors, EUR 68,800 per year; to the Vice Chairman, EUR 44,000 per year, and to members EUR 35,800 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 2024, including pension contributions (supplementary pension + statutory pension), amounted to EUR 2 692 415, with variable remuneration components representing 59 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 https://www.almamedia.fi/en/investors/governance/remuneration.

Deviation from Alma Media's Remuneration Policy and clawback of remuneration in 2024

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 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 2024. 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 2020–2024

Alma Media's digital 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	2020	2021	2022	2023	2024
Average fees paid to a member of the Board of Directors	54,014	49,533	46,650	52,829	50,225
Basic salary + benefits paid to the President and CEO (excluding pension benefits)	523,853	552,988	577,935	573,529	610,544
Year-on-year change, %	2.4%	5.6%	4.5%	-0.8%	6.5%
Total other remuneration paid to the President and CEO	1,246,306	442,390	2,401,031	1,685,820	1,581,998
Year-on-year change, %	107.7%	-64.5%	442.7%	-29.8%	-4.6%
Average employee salary*	49,523	53,257	56,129	55,036	56,906
Adjusted operating profit (MEUR)	45.4	61.1	73.4	73.6	76.9
Digital business growth, %	-4.7%	33.9%	17.7%	0.6%	7.0%
Share price (end of the year)	8.92	10.82	9.40	9.60	11.0
Dividend	0.30	0.35	0.44	0.45	0.46**

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 2024 are based on the short-term incentive scheme's performance period 2023 and the long-term performance period 2021–2023.

* 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 2024

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 of the Board has ended. If it is not possible to acquire the shares by the end of each year for a reason such

Fees paid to the members of the Board of Directors for their work on the Board and its committees in 2024 (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			
2024	Catharina Stackelberg-Hammarén	Chair	68,800	2,862	16,500		1,500	86,800
2024	Eero Broman	Deputy Chairman	44,000	1,830	7,700	2,500		54,200
2024	Heikki Herlin	Member	35,800	1,489	5,500	500		41,800
2024	Peter Immonen	Member	35,800	1,489	5,000		3,000	43,800
2024	Ari Kaperi	Member since 5 April 2024	35,800	1,489	4,500	1,500		41,800
2024	Esa Lager	Member	35,800	1,489	5,500	7,500		48,800
2024	Alexander Lindholm	Member	35,800	1,489	5,500		1,500	42,800
2024	Kaisa Salakka	Member	35,800	1,489	5,500	500		41,800

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

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.

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting 2024 resolved to keep the annual fees of the Board of Directors unchanged:

- The Chairman of the Board of Directors is paid EUR 68,800 per year, the Vice Chairman EUR 44,000 per year and 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 residing outside Europe or (ii) meetings held outside Europe.

In the financial year 2024, the fees paid to the Board members totalled EUR 401,800. All fees paid to the Board members during the financial year 2024 were in accordance with Alma Media's Remuneration Policy.

Remuneration of the President and CEO in 2024

The total remuneration paid to Alma Media's President and CEO in 2024, including pension contributions (supplementary pension + statutory pension), amounted to EUR 2,692,415, with variable remuneration components representing 59 per cent of the total. Short-term and long-term incentive bonuses paid in 2024 represented 58.8 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 41.2 per cent. The remuneration of the President and CEO in 2024 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 2024.

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 objectives (weight 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 2023 was 63.5% and the bonus of EUR 360,667 was paid in March 2024. In 2024, the rate of achievement of the targets was 79.2% and the bonus of EUR 456,774 will be paid in March 2025.

In 2024, the rate of achievement of the criteria of the short-term incentive scheme was 70.3% for the profit target, 100% for the strategic objectives and 100% for the ESG component.

		Variable remuneration components		Pension benefits	
	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	Total
President and CEO	610,544	360,667	1,221,331*	499,872	2,692,415

* The share-based incentive bonus (LTI) was paid on 27 February 2024. The number of shares transferred was 123,087 and the average share price on the payment date was EUR 9.92.

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 27 February 2024, the President and CEO was paid share-based incentive bonuses under the MSP2021 scheme. The gross number of shares received by the President and CEO based on incentive schemes was 123,087 shares, corresponding to EUR 1,221,331.

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.

	2020 MSP	2021 MSP	2022 MSP	2023 MSP	2024 MSP	Total
Maximum	120,000	126,000	150,000	180,000	280,000	856,000 shares
Performance indicators	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 (15%)	EPS (35%), total shareholder return (TSR) (50%), ESG (15%)	
Rate of achievement	Digital growth (100%), EPS (100%), total shareholder return (TSR) (100%)	Digital growth (100%), EPS (100%), total shareholder return (TSR) (89,6%)	Revenue growth (39%), EPS (94%), total shareholder return (TSR) (72%)			
Performance period	2020–2022	2021–2023	2022–2024	2023–2025	2024–2026	
Year of payment	2023	2024	2025	2026	2027	
Amount earned	141,567*	123,087				

* 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.

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