



Remuneration Report 2024

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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.

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.

Remuneration systems align the interests of the management and shareholders

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 uninterrupted continuation of business and the development of shareholder value.

Deviations from the Remuneration Policy concerning the President and CEO shall be prepared by the Board's Nomination and Compensation Committee and decided on by the Board of Directors. If there are grounds for temporary deviation, the deviation may concern any component or aspect of remuneration.

There were no deviations from the Remuneration Policy in 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 remunera-

tion 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 contri- butions	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.



Alma Media Corporation

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