



Remuneration Report 2025

Contents

3

From the Chairman

4

Key remuneration principles

5

Deviation from the Remuneration Policy
and clawback of remuneration

6

Comparison data

7

Remuneration of the Board
of Directors

9

Remuneration of the President
and CEO

From the Chairman

Dear shareholders,

The year 2025 was a period of positive development for Alma Media. Despite a subdued operating environment, the company's revenue increased and operating profit reached a record level. Approximately half of the revenue growth was generated through acquisitions, while revenue also grew organically, particularly in the Marketplaces segment.

To strengthen its position as a leading provider of platform-based solutions, the company continued to invest in digital growth, international expansion, and the utilisation of technology and artificial intelligence. Geopolitical and trade policy tensions, together with weak consumer confidence in Finland, contributed to ongoing economic uncertainty, which had a negative impact on the sales of new homes and cars. The recruitment market remained subdued across Alma Media's markets; however, signs of recovery were seen during 2025 in the Czech Republic, which is the largest market within the Career segment. At the same time, inflation slowed to close to the ECB's target level and interest rates began to decline, easing financial conditions and supporting economic recovery also in Finland.

Principles of remuneration

Alma Media's remuneration systems are based on aligning the interests of management and shareholders. The objective is to commit management to the company through long-term share ownership and to ensure sustainable growth in shareholder value over the long term.

At the Annual General Meeting held in 2025, following a proposal by the Shareholders' Nomination Committee, it was decided to increase the annual remuneration of the members of the Board of Directors. For the term of office ending at the Annual General Meeting in 2026, the annual remuneration shall be as follows: EUR 75,700 (previously EUR 68,800) for the Chair of the Board, EUR 48,400 (previously EUR 44,000) for the Deputy Chair, and EUR 39,400 (previously EUR 35,800) for other Board members.

The short-term incentive scheme for the President and CEO was based, among other factors, on the development of adjusted operating profit and sustainability targets. The long-term incentive scheme is based on total shareholder return, earnings per share, and sustainability targets. The reward is paid in shares, which strengthens the link between remuneration and the development of the

company's value. A significant portion of the President and CEO's total remuneration consists of variable remuneration components rather than fixed salary, ensuring a close alignment between strategy and remuneration.

In 2025, the total remuneration paid to the President and CEO, including pension benefits (supplementary pension and statutory earnings-related pension), amounted to EUR 2,963,310, of which variable remuneration accounted for 61%.

This Remuneration Report has been prepared in accordance with the EU Shareholder Rights Directive (SHRD) and complies with the Finnish Corporate Governance Code 2025.

Catharina Stackelberg-Hammarén

Chair 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 2025 for Finnish listed companies, and the EU amendment directive concerning shareholder rights (SHRD II), in spring 2022. The Remuneration Policy is available in full on Alma Media's website at www.almamedia.fi/en/investors/governance/remuneration.

Deviation from Alma Media's Remuneration Policy and clawback of remuneration in 2025

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 2025. 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 2021–2025

Alma Media's digital businesses achieved strong development and profitability rose to a record-high level in 2025. 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	2021	2022	2023	2024	2025
Average fees paid to a member of the Board of Directors	49,533	46,650	52,829	50,225	56,800
Basic salary + benefits paid to the President and CEO (excluding pension benefits)	552,988	577,935	573,529	610,544	598,280
Year-on-year change, %	5.6%	4.5%	-0.8%	6.5%	-2.0%
Total other remuneration paid to the President and CEO	442,390	2,401,031	1,685,820	1,581,998	1,812,998
Year-on-year change, %	-64.5%	442.7%	-29.8%	-4.6%	14.6%
Average employee salary*	53,257	56,129	55,036	56,906	58,210
Adjusted operating profit (MEUR)	61.1	73.4	73.6	76.9	82.1
Digital business growth, %	33.9%	17.7%	0.6%	7.0%	6.6%
Share price (end of the year)	10.82	9.40	9.60	11.0	14.35
Dividend	0.35	0.44	0.45	0.46*	0.48**

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 2025 are based on the short-term incentive scheme's performance period 2024 and the long-term performance period 2022–2024.

* 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 2025

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 Nasdaq OMX Helsinki. 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 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. Board members' travel expenses shall be reimbursed in accordance with Alma Media's travel policy.

Fees paid to the members of the Board of Directors for their work on the Board and its committees in 2025 (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			
2025	Catharina Stackelberg-Hammarén	Chair	75,700	2,578	16,500		3,000	95,200
2025	Eero Broman	Deputy Chairman	48,400	1,648	7,000	1,000		56,400
2025	Heikki Herlin	Member	39,400	1,341	5,500		1,000	45,900
2025	Peter Immonen	Member, until 10 April 2025	0	0	1,500		2,000	3,500
2025	Ari Kaperi	Member	39,400	1,341	5,500	7,000		51,900
2025	Esa Lager	Member, until 10 April 2025	0	0	1,500	3,000		4,500
2025	Alexander Lindholm	Member	39,400	1,341	5,500	2,000	1,000	47,900
2025	Kaisa Salakka	Member, until 10 April 2025	0	0	1,500			1,500
2025	Marika Auramo	Member, since 10 April 2025	39,400	1,341	6,000		500	45,900
2025	Hanna Kivelä	Member, since 10 April 2025	39,400	1,341	4,000	1,500		44,900

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

At the Annual General Meeting held in 2025, it was resolved, based on a proposal by the Shareholders' Nomination Committee, to increase the annual fees of the members of the Board of Directors.

For the term of office ending at the Annual General Meeting in 2026, the following annual fees shall be paid: EUR 75,700 (previously EUR 68,800) per year to the Chair of the Board, EUR 48,400 (previously EUR 44,000) per year to the Deputy Chair, and EUR 39,400 (previously EUR 35,800) per year to the other members of the Board.

- 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 2025, the fees paid to the Board members totalled EUR 397,600 (401,800). All fees paid to the Board members during the financial year 2025 were in accordance with Alma Media's Remuneration Policy.

Remuneration of the President and CEO in 2025

The total remuneration paid to Alma Media's President and CEO in 2025, including pension contributions (supplementary pension + statutory pension), amounted to EUR 2,963,310.

The share of variable remuneration, consisting of short-term and long-term incentive schemes, accounted for 61.2 per cent of the President and CEO's total remuneration, while the share of fixed annual salary, including pension benefits (statutory earnings-related pension and supplementary pension), amounted to 38.8 per cent. The remuneration of the President and CEO in 2025 complied 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 2025.

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 2024 was 79.2% and the bonus of EUR 456,775 was paid in March 2025. In 2025, the rate of achievement of the targets was 84.02% and the bonus of EUR 496,798 will be paid in March 2026.

In 2025, the rate of achievement of the criteria of the short-term incentive scheme was 81.1% for the profit target, 88.75% for the strategic objectives and 95% for the ESG component.

	Variable remuneration components			Pension benefits		Total
	Fixed annual salary (including taxable fringe benefits)	Short-term incentive bonuses paid	Share-based incentive bonuses paid	Supplementary and statutory pension contributions		
President and CEO	598,280	456,775	1,356,223	552,033	2,963,310	

Long-term remuneration

The President and CEO's long-term incentive is based on the share-based incentive scheme LTI 2019, which has a three-year performance period.

In March 2025, the President and CEO was paid share-based incentive rewards under the MSP 2022 programme. The gross number of shares received by the President and CEO from the incentive programmes amounted to 118,245 shares, corresponding to a value of EUR 1,356,223.

In accordance with the Board's share ownership recommendation, the President and CEO is expected to retain ownership of at least half of the net shares received from the company's share-based incentive schemes until the value of the shareholding in Alma Media corresponds to at least one year's fixed gross annual salary.

The long-term incentive scheme is subject to a transfer restriction, and the President and CEO may transfer or otherwise dispose of the shares only in accordance with the terms and conditions of the incentive programme.

	2022 MSP	2023 MSP	2024 MSP	2025 MSP	Total
Maximum	150,000	180,000	280,000	320,000	930,000 shares
Performance indicators	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%)	EPS (45%), total shareholder return (TSR) (40%), ESG (15%)	
Rate of achievement	Revenue growth (39%), EPS (94%), total shareholder return (TSR) (72%)	EPS (0%), total shareholder return (TSR) (85,1%), ESG (88,80%)			
Performance period	2022-2024	2023-2025	2024-2026	2025-2027	
Year of payment	2025	2026	2027	2028	
Amount earned	118,245*				

* The share-based incentive reward was transferred to the President and CEO on a net basis, calculated using the average market price of EUR 11.47 on the payment date of 5 March 2025.



Alma Media Corporation

Alvar Aallon katu 3 C, FI-00100 Helsinki, Postal address: P.O. Box 140, FI-00101 Helsinki
Tel. +358 (0)10 665 000, firstname.lastname@almamedia.fi, almamedia@almamedia.fi