

A woman with long dark hair, wearing a light purple long-sleeved top, is smiling and taking a selfie with her smartphone. She is in a vibrant, purple-lit environment with several large, glowing circular light patterns in the background. Her shadow is cast on the wall behind her, also holding a phone. The overall mood is futuristic and celebratory.

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ANNUAL REPORT

2025

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CEO'S REVIEW

Marketplaces emerged as a growth engine – Alma Media's earnings performance improved despite a challenging market

The year 2025 was financially strong and strategically significant for Alma Media. We achieved growth in a challenging market environment, improved profitability, and made determined progress at the core of our strategy: digital marketplaces, data-driven services, and news media.

The Group's revenue increased by 4.6% to EURM 327.1. Organic growth remained moderate, while acquisitions supported overall development.

Adjusted operating profit rose to EURM 82.1, and the operating profit margin improved to 25.1%. Earnings development clearly outperformed market trends, particularly in Finland, where the advertising market remained weak and consumers' strained confidence in their personal finances dampened demand for housing and car purchases.

Marketplaces as the engine of growth

Alma Marketplaces was the clear growth driver of the year. The segment's revenue increased by more than 17%, and adjusted operating profit by more than 20%. Growth was driven by both organic development and successful acquisitions.

Digital services related to housing, mobility, and business information strengthened their market positions, even though underlying markets – particularly residential property transactions and new car sales – remained subdued in terms of volumes. This demonstrates the resilience of our business model: we are able to create value for customers and shareholders even when market conditions are weak.

The strong development of digital services supported the competitiveness of our

marketplace verticals, as an increasing share of value creation was based on scalable services that can rapidly adapt to customer needs. This broadened the offering and strengthened service capability in a situation where growth opportunities in listing-based advertising driven directly by traffic volumes were more limited.

Recruitment and media in transition

Alma Career's revenue remained at the previous year's level, and earnings declined slightly. In local currencies, revenue decreased by 2.0%, while invoicing increased by 1.4%. Adjusted operating profit amounted to EURM 42.9 (43.5), representing 40.4% (40.6%) of revenue. The recruitment market was uneven across countries, and no rapid turnaround was seen during the year. Despite continued investments related to cloud migration and the development of a shared job platform, adjusted total expenses declined, driven in particular by lower personnel costs.

The segment remains highly profitable and a core part of the Group. System renewals and the development of a shared platform lay the foundation for future growth, even though they tie up resources in the short term. Our recruitment portals featured on average more than 93,000 paid job listings, nearly six million unique visitors, and over two million job alerts each month.

At Alma News Media, we continued the controlled transition from print to digital. Overall revenue remained stable, despite the continued decline in print. Digital content and subscription businesses grew, and adjusted operating profit improved significantly by 11.1% to EURM 17.2, corresponding to 16.2% of revenue. The segment has increased its quarterly earnings for eight consecutive quarters – throughout its entire history. This reflects long-term, systematic development of paid digital journalism, data, and technology.

Artificial intelligence as a permanent part of the business

In 2025, we moved from experimentation with artificial intelligence to permanent, large-scale utilisation. AI is now used across all segments – in products, content, and internal processes. This is reflected in faster product development, improved customer experience, and more efficient operational management. For Alma Media, AI is not a separate initiative, but an integral part of everyday operations and a core element of competitiveness.

At the same time, we made strong investments in data governance, data protection, and its responsible use. Trust is a critical asset for us.

Strong financial position and shareholder value

Cash flow from operations increased to over EURM 81 (73.8) in 2025, driven by improved earnings. Strong cash flow reduced net debt and strengthened the financial position despite acquisitions. The gearing ratio decreased to 50.5% (59.6%), and the equity ratio improved to 52.6% (48.6%).

Our solid financial position provides flexibility for both investments and dividend distribution. Supported by our strong financial standing, the Board of Directors of Alma Media proposes to the Annual General Meeting a higher dividend for 2025 than in the previous year, amounting to EUR 0.48 (0.46) per share.

Outlook for 2026

We expect revenue in 2026 to remain at the 2025 level, while adjusted operating profit is expected to increase. Uncertainty related to market conditions and the domestic economic outlook continues, and there is no reason to rely in particular on a recovery in the advertising market.

In closing: thank you for 2025!

Alma Media has undergone a profound transformation in recent years. The year 2025 demonstrated that our strategy works: digitalisation, data, and scalable platforms deliver results. The work is not yet complete, but the

direction is right. We will continue to focus on our strengths – and divest activities that do not support long-term value creation. Growth will continue to be driven by marketplaces, digital services, and disciplined cost management.

Warm thanks to our employees, customers, and stakeholders for your trust and excellent cooperation in 2025.

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 327 MEUR	Adjusted operating profit 82 MEUR	Earnings per share 0.67 EUR	Number of employees, 31 December 2025 1,650 excluding telemarketers
Share of digital business of revenue 86%	Adjusted operating profit % 25%	Equity ratio 53%	Scope 1 and Scope 2 emissions 237 tCO ₂ e

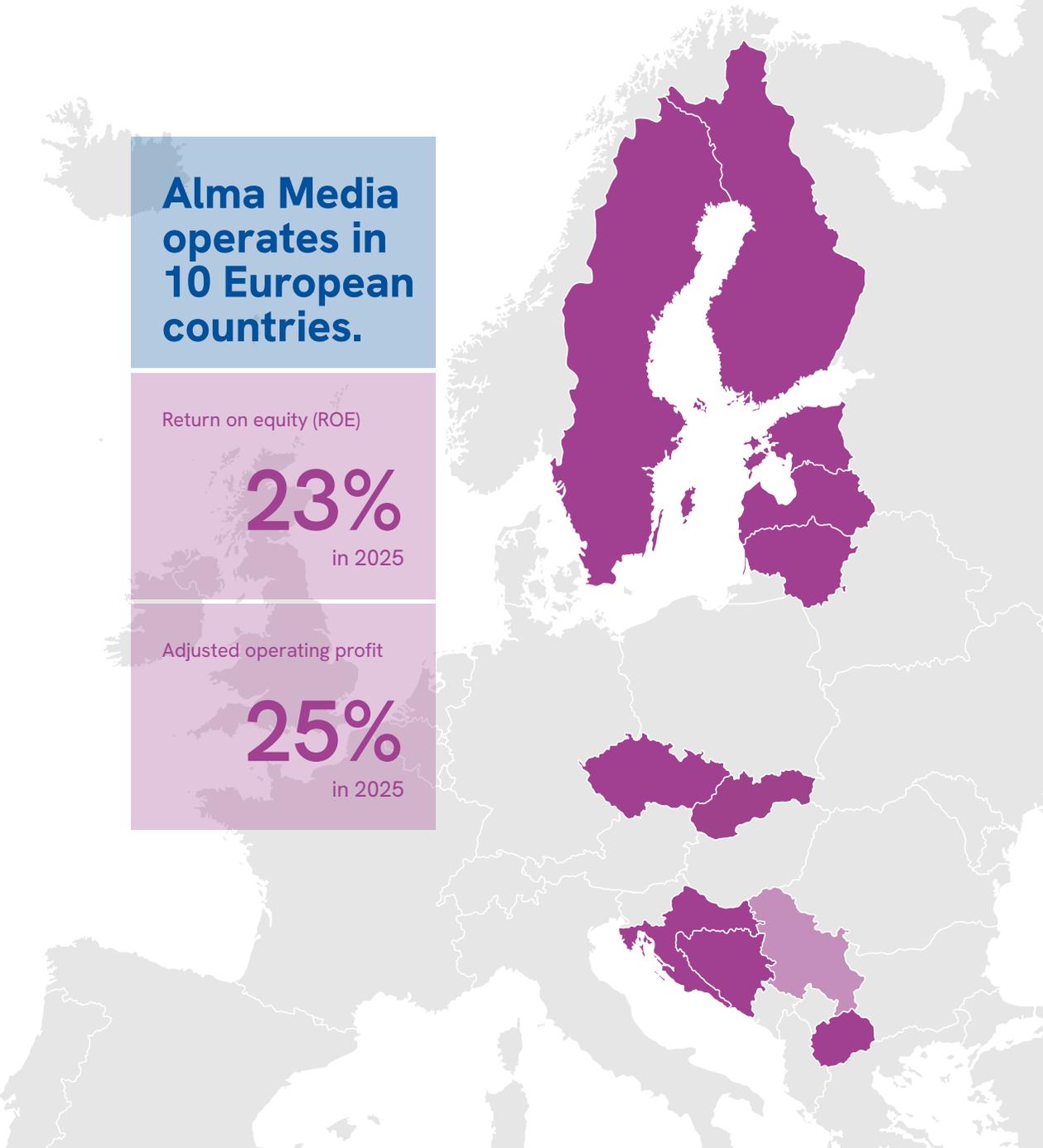
Alma Media in brief

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 10 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 OMX Helsinki.



**Alma Media
operates in
10 European
countries.**

Return on equity (ROE)

23%
in 2025

Adjusted operating profit

25%
in 2025

Why invest in Alma Media?



Taru Lehtinen, Chief Financial Officer, Alma Media

1. A resilient and continuously evolving organisation

Alma Media has built its growth in a long-term and systematic manner by investing broadly in a comprehensive portfolio of digital services that serve the needs of the entire value chain.

We have focused on profitable growth and built our business on digital, scalable platforms. Our strategy, which emphasises digitalisation and continuous renewal, has enabled us to respond to market changes in a timely manner and to create shareholder value over the long term.

Digital business already accounts for approximately 86% of our revenue. We have made determined investments in our data platform and technology architecture, which form the foundation for both operational efficiency and the rapid development of new products and services. Shared technological solutions, harmonised operating models, and broader utilisation of data enable continuous service improvement, enhanced customer experiences, and increasingly targeted solutions for different customer groups. In this way, renewal is not a series of isolated initiatives, but a continuous and measurable part of our operations, while simultaneously strengthening our readiness for future growth.

2. Strong brands and a competitive digital product portfolio

Alma's services hold strong market positions within their respective target audiences. In recruitment services, we are a market leader in several growing markets in Eastern Central Europe, making our international operations significant from both a revenue and profitability perspective. At the same time, our business is not overly dependent on the slowly growing domestic market.

In Finland, our business media brands (Kauppalehti and Talouselämä) and the nationwide news media brand Iltalehti together reach approximately 80% of the Finnish population.

Our competitive advantage is also built on diversified business models: we combine marketplaces, media, advertising, and classified listings into a mutually reinforcing ecosystem. This structure supports the creation of customer value, enhances our ability to respond to market changes, and balances the business across economic cycles.

3. A strong financial position and the ability to generate robust cash flow

Our financial performance is strong and supports the execution of our strategy. In 2025, the company's adjusted EBITDA exceeded EURM 100. Our business is asset-light and generates strong cash flow, and our agile operating model enables high profitability even as market conditions change. Despite acquisitions, our financial position remains solid, and our continuously developing digital business supports long-term earnings growth.

In 2025, our adjusted operating profit exceeded 25% of revenue. Our long-term financial targets are to increase the operating profit margin to 30% and to achieve annual revenue growth of 5%. Return on equity was 23%, and our liquidity position is strong. Our stable dividend-paying capacity is based on consistently strong cash flow generation, and our objective is to distribute, on average, more than half of the profit for the financial year as dividends.

Alma Media's total shareholder return (2016 - 2025): **+593.6%**
Share price performance and dividends paid (2016 - 2025)



2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

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 Thursday, 9 April 2026, 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 26 February 2026.

Key information about Alma Media's share

MARKET	Nasdaq Helsinki Ltd	2025
SECTOR	Media	MARKET CAPITALISATION MEUR 1,182.2
TRADING CODE:	ALMA	HIGH: EUR 16.10
ISIN CODE:	FI0009013114	LOW: EUR 10.60
		CLOSING: EUR 14.35

The Board of Directors' dividend proposal

Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.48 per share be paid for the financial year 2025. 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, 13 April 2026.

Important dates related to the Annual General Meeting and dividend payment in 2026

26/3	Record date for the Annual General Meeting
9/4	Annual General Meeting
10/4	Proposed ex-dividend date
13/4	Proposed record date of dividend payment
20/4	Proposed dividend payment date

Financial reporting calendar in 2026

5/2	Financial Statements Bulletin 2025
29/4	Interim Report January–March 2026
12/8	Half-Year Report January–June 2026
29/10	Interim Report January–September 2026

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

- Growing economies in the company's Eastern Central European markets
- 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 recruiting

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

- Increasing use of AI applications and a growing capacity to understand and leverage technology and AI solutions
- AI- and data-driven personalised user experiences
- The diminishing role of language barriers and national borders in digital services
- High expectations of a convenient and secure digital experience and e-commerce

HOUSING AND REAL ESTATE

- The digitalisation of the housing and real estate ecosystem and the increasing use of electronic transactions
- The impacts of remote and hybrid work on office space needs and requirements
- Growing popularity of rental housing
- Reducing the carbon footprint of construction and housing, and the continuously increasing significance of sustainable development

GROWTH OF THE PLATFORM ECONOMY

- The increasing role of platforms and their influence across broader ecosystems
- The transformation of market structures and traditional business models, driven by technology, AI, and data

TECHNOLOGY AND DATA

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

CARS AND MOBILITY

- Changes in supply and demand driven by economic pressures, digitalisation, artificial intelligence, evolving consumer expectations, electrification, and political factors
- The shift towards AI-based platforms, agent-based models, and new business models is challenging traditional channels; the growing role of used car trading and e-commerce
- The increasing importance of information in buyers' and sellers' decision-making, driven by rising data needs, AI-based search, and the redirection of traffic

REGULATION

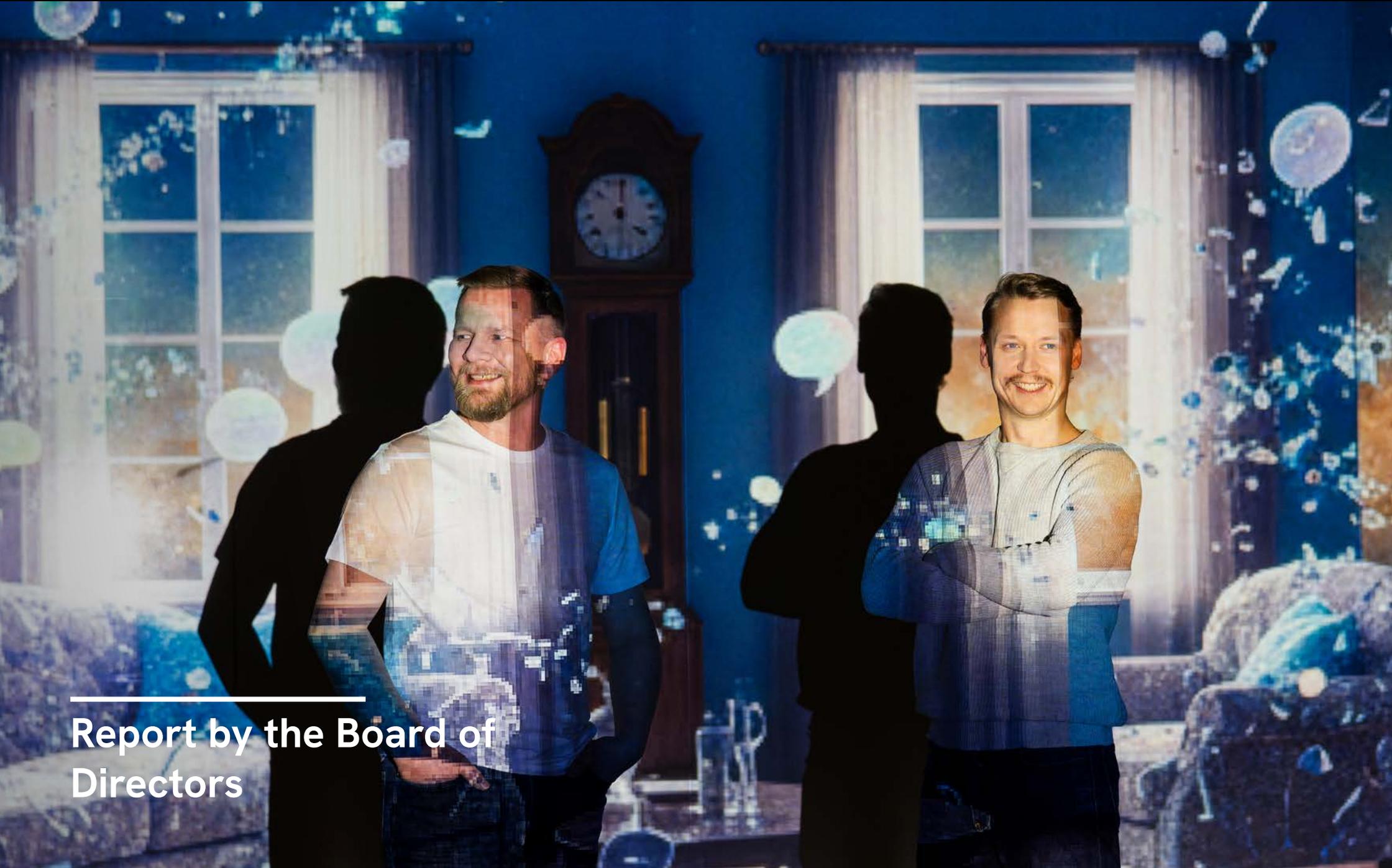
- Increasingly complex and growing regulation at the EU level
- Growing importance of data protection and consumer protection issues
- The increasing popularity of digital services, the growing volume of data, and the heightened importance of data protection and consumer protection

MEDIA

- The continued shift from print to digital, the growth of paid content, and the strengthening of multimodal, data- and automation-driven news production
- Media consumption diverging by generation, platforms diversifying, and the importance of direct traffic and engaged audiences increasing
- Eroding trust in institutions, political influence efforts, and AI-driven complexity increasing the value of high-quality, ethical, fact-based journalism
- A tight advertising market, blurred media categories, and rapid adoption of AI- and data-driven solutions create opportunities as well as the need for strong differentiation
- AI solutions are transforming industry processes and enabling new opportunities

GEOPOLITICAL TENSIONS

- Global political tensions
- Increasing hybrid influence operations
- Uncertainty regarding political and economic developments and the difficulty of forecasting
- Changes in global trade and tariff policies
- Russia's war of aggression and its economic impacts on Alma's operating countries



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Sustainability Report

Profit performance and financial position

Group revenue and result in 2025

Alma Media's revenue increased by 4.6% to MEUR 327.1 (312.7). Business acquisitions increased consolidated revenue during the reporting period by 3.0% and MEUR 9.4. Exchange rate fluctuations had an effect of 0.5% and MEUR 1.6 on the change in revenue during the review period.

Organic revenue growth, excluding acquired and divested brands and at local currencies, was 1.8%. The Group's classified sales

increased by 1.1% in local currencies and amounted to MEUR 126.5. Advertising sales for the Group as a whole amounted to MEUR 58.9 (60.0), representing a year-on-year decrease of 1.9%.

Revenue from digital services increased by 19.9% to MEUR 67.7 (56.5). The share of digital revenue in the Group as a whole rose to 85.9% (84.2%) of total revenue.

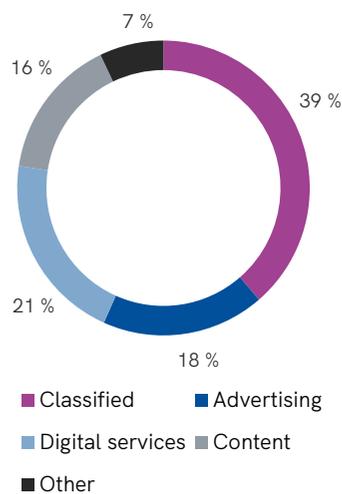
Adjusted operating profit was MEUR 82.1 (76.9), or 25.1% (24.6%) of revenue. Exchange rate fluctuations had an effect of MEUR 0.9 on the change in adjusted operating profit. Acquired businesses in the Alma Marketplaces segment had an effect of MEUR 1.2 on the development of adjusted operating profit. Operating profit was MEUR 77.8 (73.4), or 23.8% (23.5%) of revenue. The adjusted items are itemised in the table below.

In 2025, adjusted total expenses increased by MEUR 9.1. The increase in total expenses was

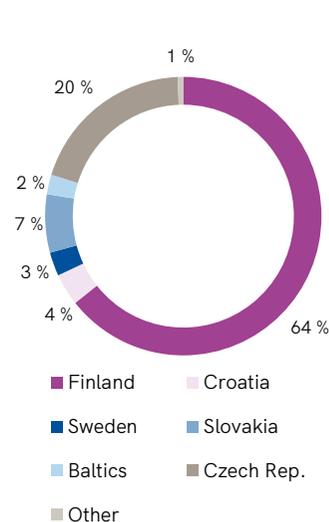
MEUR 10.0. Taking into account the effect of acquired, divested and discontinued brands, adjusted total expenses increased by MEUR 3.1. Depreciation and impairment for the period, included in the total expenses, amounted to MEUR 18.9 (17.6), including depreciation arising from acquisitions in the amount of MEUR 6.6 (6.3).

Profit for 2025 came to MEUR 55.7 (52.6). Earnings per share was EUR 0.67 (0.64).

Revenue split 2025



Geographical revenue split 2025



REVENUE MEUR

	2025 Q1-Q4	2024 Q1-Q4	Change %
Alma Career	106.3	107.2	-0.8
Alma Marketplaces	115.1	98.3	17.1
Alma News Media	106.3	107.7	-0.8
Segments total	327.7	312.6	4.8
Non-allocated operations	-0.6	0.0	-4 337.4
Total	327.1	312.7	4.6

ADJUSTED OPERATING PROFIT/LOSS MEUR	2025	2024	Change %
Alma Career	42.9	43.5	-1.3
Alma Marketplaces	34.4	28.5	20.6
Alma News Media	17.2	15.5	11.1
Segments total	94.5	87.5	8.0
Non-allocated operations	-12.4	-10.6	17.2
Total	82.1	76.9	6.8

ADJUSTED ITEMS MEUR

	2025	2024
Impairment losses	-0.6	-0.5
Acquisition-related transaction costs and other items recognised through profit or loss	-1.0	-0.7
Restructuring	-1.8	-2.2
Gains (losses) on the sale of assets	-0.9	-0.1
Adjusted items in operating profit	-4.3	-3.5
Adjusted items in profit before tax	-4.3	-3.5

OPERATING PROFIT/LOSS MEUR	2025	2024	Change %
Alma Career	42.4	43.1	-1.4
Alma Marketplaces	32.1	27.8	15.4
Alma News Media	16.3	13.7	18.7
Segments total	90.8	84.6	7.4
Non-allocated operations	-13.0	-11.2	16.2
Total	77.8	73.4	6.0

Business segments in 2025

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 was on par year-on-year at MEUR 106.3 (107.2) in 2025. In local currencies, revenue decreased by 2.0%. Invoicing in local currencies increased by 1.4%. Classified advertising was on a par with the comparison period at MEUR 86.9 (87.2). In local currencies, classified advertising decreased by 1.5%. Advertising revenue decreased by 10.1% and amounted to MEUR 3.1 (3.4). Sales of digital services increased by 5.7% to MEUR 11.4 (10.7). Other revenue decreased by 14.2% to MEUR 5.0 (5.8). The decline in other revenue was attributable to the decrease in low-margin staffing services in Latvia.

In 2025, adjusted total expenses decreased by 0.5% and amounted to MEUR 63.7 (64.0). In local currencies, adjusted total expenses decreased by 1.9%. The decrease in expenses was attributable to lower employee expenses.

Adjusted operating profit amounted to MEUR 42.9 (43.5) in 2025. The adjusted operating profit was 40.4% (40.6%) of revenue. The segment's operating profit was MEUR 42.4 (43.1).

The adjusted items in the review period and comparison period were related to operational restructuring. The adjusted items for the review period were related to the restructuring of operations. The adjusted items for the comparison period were related to transaction costs arising from corporate acquisitions and to the restructuring of operations. Adjusted operating profit includes depreciation arising from acquisitions in the amount of MEUR 0.2.

Alma Marketplaces

The Alma Marketplaces segment's revenue grew by 17.1% in 2025 and totalled MEUR 115.1 (MEUR 98.3). Revenue growth excluding acquired businesses was 8.6%. The share of digital business in the segment's revenue was 95.9% (95.7%).

Revenue in the Real Estate business unit increased by 18.1%, and its classified revenue grew by 14.0%. Visitor numbers on the Real Estate marketplaces declined by 3.0%, but average listings increased by 13.1%. The 22.5% revenue growth in Nordic commercial properties was driven by strong demand in the Swedish market and by productisation and pricing reforms.

Revenue in the Mobility business unit grew by 7.4% to MEUR 37.0 (MEUR 34.4). Excluding the impact of acquisitions, revenue growth was 5.0%. Classified revenue in Mobility increased by 11.4%, and digital services grew by 10.8% due to the Netwheels acquisition. The average monthly number of visitors to Alma Media's mobility marketplaces declined by 7.6%, and the number of listings decreased by 3.5%.

Revenue in Insights services increased by 34.4% as a result of the acquisition of Edilex Lakitieto Oy. Revenue excluding the impact of acquisitions grew by 1.0%. Licence-based revenue continued to grow, offsetting the decline in one-off sales.

Revenue in Comparison Services grew by 10.3% due to the acquisition of Effortia Oy's electricity comparison services.

Segment adjusted total expenses increased by 16.1% to MEUR 81.1 (MEUR 69.8). The ac-

quired businesses accounted for MEUR 7.1 of the increase in adjusted total expenses. Adjusted total expenses excluding the impact of acquisitions and disposals grew by 5.8%. Expenses were driven by investments in product development and marketing for the Real Estate business.

The segment's adjusted operating profit was MEUR 34.4 (MEUR 28.5), representing 29.9% (29.0%) of revenue. Operating profit was MEUR 32.1 (MEUR 27.8). The adjusted items for the review period were related to transaction costs arising from corporate acquisitions, business restructuring and a brand impairment. The adjusted items for the comparison period were related to transaction costs arising from corporate acquisitions. Adjusted operating profit includes amortisation related to acquisitions totalling MEUR 5.9 (MEUR 5.6).

Alma News Media

The In 2025, revenue in the Alma News Media segment decreased by 1.3% and amounted to MEUR 106.3 (MEUR 107.7). When discontinued brands and business divestments are taken into account, revenue was at the level of the comparison period.

The share of digital business in the segment's revenue was 62.6% (59.1%). Content revenue was at the level of the comparison period and

totalled MEUR 50.8 (MEUR 50.6). When discontinued brands are taken into account, content revenue increased by 1.3%. Digital content revenue grew by 9.5%, offsetting the decline in print content revenue. Single-copy sales decreased by 4.7%, and print subscription sales declined by 11.2%.

Advertising revenue decreased by 1.9% and amounted to MEUR 46.3 (MEUR 47.2). When adjusting for the impact of discontinued brands, revenue increased by 1.4%. Digital advertising revenue grew by 2.9%, while print advertising fell by 22.7%.

Other revenue decreased by 7.3%, or MEUR 0.7, due to the divestment of the Netello business and a decline in telemarketing service revenue.

Segment adjusted total expenses decreased by 3.4% and were MEUR 89.1 (MEUR 92.2). The decline in expenses was attributable to discontinued brands, the divested business and lower printing and distribution costs.

The segment's adjusted operating profit strengthened to MEUR 17.2 (MEUR 15.5), and operating profit was MEUR 16.3 (MEUR 13.7).

The adjusted items for 2025 were related to the restructuring of operations, the loss on the sale of a business and an impairment of artwork. The adjusted items for the compar-

ison period were related to the restructuring of operations, a brand impairment and a loss on the sale of a business. Adjusted operating profit includes amortisation related to acquisitions amounting to MEUR 0.5 (MEUR 0.5).

Balance sheet and financial position

The balance sheet total at the end of December 2025 was MEUR 521.6 (MEUR 526.1). The Group's net working capital amounted to MEUR -47.8 (-45.1), including MEUR 46.9 (42.6) in advances received. The Group's equity ratio at the end of December was 52.6% (48.6%) and equity per share was EUR 3.01 (2.82). Cash flow after investments and before financing was MEUR 58.1 (51.2) in 2025.

Cash flow from investments includes:

- the acquisitions of Effortia Oy, and Edilex Lakitieto Oy,

- the acquisition of Suomen Tunnistetieto Oy, achieved in stages,
- the acquisition of the Decade of Action and Climatrix businesses,
- an investment in the Hilla Villas business; and
- investments in tangible and intangible assets, totalling MEUR 22.9.

Amortisation of interest-bearing liabilities included in cash flow from financing activities amounted to MEUR 51.2. In 2025, withdrawals of new short-term loans amounted to MEUR 24, and amortisation new short amortisation of long-term loans amounted to MEUR 20.

INTEREST-BEARING NET DEBT MEUR

	2025	2024
Interest-bearing long-term liabilities	150.5	175.3
IFRS 16 lease liabilities	25.5	30.3
Loans from financial institutions	125.0	145.0
Short-term interest-bearing liabilities	8.0	7.1
IFRS 16 lease liabilities	8.0	7.1
Cash and cash equivalents	32.5	42.5
Interest-bearing net debt	126.0	140.0

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.

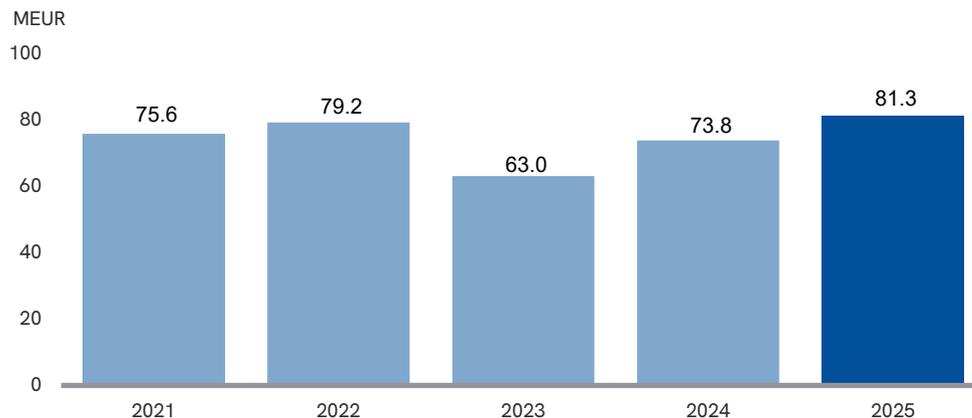
The new financing arrangement has a maturity of 33 months, including extension options of 12 and 24 months. The loan was amortised by MEUR 15 in October 2024 and by MEUR 10 March 2025, and by MEUR 10 December 2025. The remaining principal on the long-term loan at the end of 2025 was MEUR 125. Alma Media exercised the 12-month extension option in December 2024, and exercised another extension option of 12 months in December 2025. At the end of the review period, the maturity of the financing arrangement was 36 months.

The financing package also includes a binding 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 at the end of 2025. The financing arrangement includes the usual covenants concerning the equity ratio and the ratio of net debt to EBITDA. The Group met the covenants at the end of 2025. At the end of December 2025, Alma Media had interest-bearing debt totalling MEUR 158.5 (182.4). Interest-bearing net debt amounted to MEUR 126.0 (140.0).

Alma Media has a commercial paper programme of MEUR 100 in Finland. The company had MEUR 0 in issued commercial papers at the end of 2025.

In December 2021, the company signed an interest rate derivative agreement with a

Cash flow from operating activities



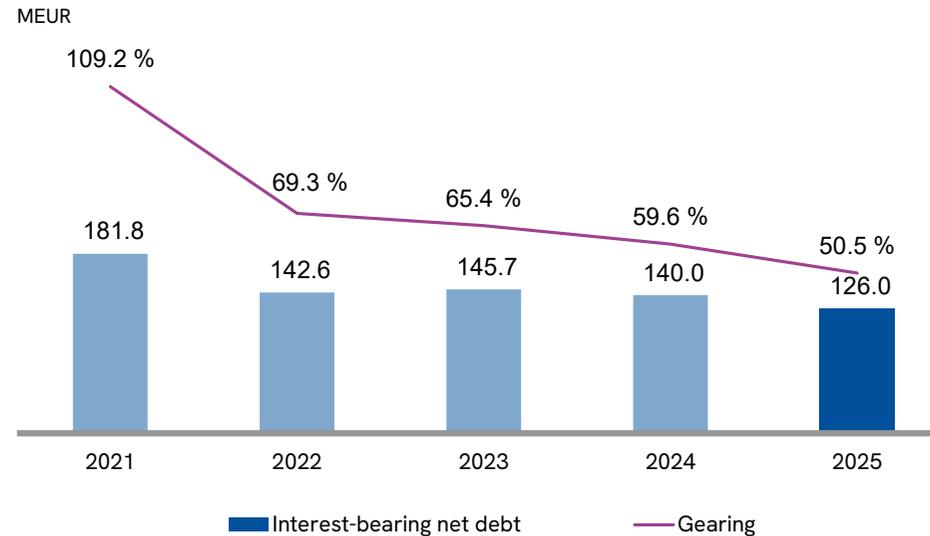
nominal value of MEUR 50. The agreement is a four-year fixed interest rate agreement that commences when two years have elapsed from the signing date. In August 2024, the company signed an interest rate derivative agreement with a nominal value of MEUR 30. The agreement is a three-year fixed interest rate agreement that commences on the signing date.

In 2025, interest rate swaps generated a positive fair value change of MEUR 0.3 that is recognised in financial items. The fair value of the interest rate derivatives was MEUR 1.8 at the end of 2025.

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 2026, the annual effect on financial expenses would be MEUR 1.3. The interest rate derivatives 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. The average payment-based interest cost of the Group's interest-bearing liabilities in 2025 as 3.1% (3.8%).

At the end of 2025, Alma Media had MEUR 4.7 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 recognised directly in equity.

Interest-bearing net debt and gearing



Capital expenditure

Alma Media Group's capital expenditure in 2025 totalled MEUR 22.9 (22.6). The capital expenditure consisted of the acquisitions of Effortia Oy and Edilex Lakitiety Oy, the phased acquisition of Suomen Tunnistetiety Oy, the acquisition of the Decade of Action business, an investment in the Hilla Villas business, maintenance and product development investments, and increases in IFRS 16 lease liabilities.

Research and development costs

The Group's research and development costs in 2025 totalled MEUR 6.0 (15.4). MEUR 5.3 (5.5) was recognised in the income statement and development costs of MEUR 0.7 (9.9 including transfers from purchases in progress in 2024) were capitalised on the balance sheet. There were capitalised research and development costs totalling MEUR 9.4 (13.1) on the balance sheet on 31 December 2025.

Changes in Group structure in 2025

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 (11/2025), the European Commission projects economic growth of 1.4%, inflation of 2.1%, and the unemployment rate of 5.9% in the EU for 2026.

The Commission forecasts that Finland's economic growth will accelerate from 0.1% in 2025 to 0.9% in 2026, inflation will decline from 1.9% to 1.6%, and the unemployment rate will fall from 9.5% to 9.3%.

The weakening of employment has halted due to labour force growth and strengthened incentives. In the industrial sector, employment and order intake indicate a gradual recovery in exports, and the economy is moving from recession toward slow growth. Inflation and interest rates are expected to remain moderate, and real wages to increase, but consumer confidence remains weak. As a result, households are postponing major purchases for precautionary reasons, which is reflected in a higher savings rate in Finland.

In addition to Finland, Alma Media's main markets are Czechia and Slovakia in Central Europe and Croatia in Southern Europe.

According to the Commission's forecast, GDP growth in 2026 is expected to be 1.9% in Czechia, 1.0% in Slovakia, and 2.9% in Croatia. The unemployment rates are estimated to be

3.0% in Czechia, 5.6% in Slovakia, and 4.5% in Croatia.

Alma Media's main operating countries are dependent on foreign trade. Risks related to global trade policy and geopolitics are elevated, and uncertainty in expectations has grown, which may be reflected in economic development.

Market situation in the main markets in Finland

Market development in the automotive industry

According to statistics provided by the Finnish Information Centre of the Automobile Sector, the first registrations of new passenger cars decreased by 3.0% in 2025 to 71,888 units, while the trade in used passenger cars increased by 4.1% to 643,000 vehicles. Towards the end of the financial year, sales of used cars remained stable, and registrations of new cars declined by 3.4% in Q4.

Market development in housing

According to the Central Federation of Real Estate Agencies, the number of home sales in 2025 increased by a total of 10.7% to 58,282 transactions. Of these, 1,685 were transaction of new properties. There is a record number of homes for sale, and the number of homes on the market also increased during the year. In the owner-oc-

cupied housing market, oversupply has grown as properties under construction and completed projects add to the inventory.

The rental market also has abundant supply, which is curbing rent increases. Housing construction is expected to recover slowly.

Market development in the media business

According to Kantar TNS, a total of 1,261 million euros was spent on media advertising in 2025, which is 0.7% less than in 2024. When social media and search advertising are excluded from the total, media advertising decreased by 3.0%.

Among industries, the largest increases in media advertising came from oil and energy companies, telecommunications services, and advertisers in the travel and transport sectors. Advertising in cosmetics, construction, and clothing declined the most.

Outlook for 2026

Alma Media expects its full-year revenue of 2026 to remain at the 2025 level and the adjusted operating profit to grow. The full-year revenue for 2025 was MEUR 327.1 and the adjusted operating profit was MEUR 82.1.

Background for the outlook

The outlook is based on an assessment that the economies in the company's main markets are expected to remain broadly unchanged, while market uncertainty persists.

Fluctuations in the global economy may affect market developments.

The subdued growth of the Finnish market and weak consumer confidence are expected to continue, and advertising is still characterised by uncertainty. The Group's diversified business portfolio, both geographically across several markets and across multiple business areas, together with disciplined cost management, helps to stabilise the company's business performance even in challenging market conditions.

Alma Media's strategy

Our strategy focuses on businesses where we create significant added value for the end customer and where our competitive advantage enables profitable growth. Our key business areas are marketplaces and related services in recruitment, mobility, housing and commercial real estate, news media, and information services for businesses.

In line with our strategy, our marketplaces are evolving into advanced, AI-driven platforms that enable seamless digital processes for our customers. Our media business continues a controlled transition from print to fully digital media, enabling scalable and

profitable growth. In our information services, we are developing AI- and data-driven solutions to enhance our customers' processes.

A key objective is to grow the committed audience using our services and to develop personalised services for our customers. We seek growth by strengthening our offering across the different stages of the value chains in our business areas and by expanding into new international markets. We support organic growth through acquisitions. We continuously develop our technology and capabilities to accelerate transfor-

mation and growth. The large-scale use of artificial intelligence in product and service development and in process optimisation enables faster time-to-market and more agile operations.

We continually seek synergies across our businesses to drive growth and efficiency. We direct user traffic between services, grow audiences, collect, refine and commercialise data, and leverage shared technology, platforms, expertise and operations. In Finland, we invest in common media sales.

Group strategy implementation during the year

We moved from experimentation to the permanent use of artificial intelligence across all areas of our business while simultaneously building group-wide AI capabilities. Shared operating models, continuous skills development and a unified data foundation enable faster innovation and more efficient scaling. AI was utilised both in internal processes, such as automated reporting and forecasting, and in customer-facing solutions, including bots, personalisation and targeted communications. Key initiatives included the optimisation of subscription pages, AI-based targeting of newsletters, and pilot projects in comment-section moderation. Employees' skills were strengthened through training and the sharing of best practices.

Significant launches included among others: semantic search on Etuovi.com, Iltalehti's AI chat and AI-powered podcast, Sophi (an AI system for optimising Kauppalehti's paywall) as well as the AI Moderator for content moderation. On the B2B side, Edilex AI enhances the retrieval of legal information, while Teamio and Seduo produce career-related content using artificial intelligence. Atmoskop automatically summarises employee feedback, and Autohuuto uses AI-based features to add pros and cons to car listings.

Transformation	<ul style="list-style-type: none"> ▪ We streamline customer processes by integrating services into platforms. ▪ We increase operational agility to speed up time to-market. ▪ We advance customer-centric, product-led development with AI.
Growth	<ul style="list-style-type: none"> ▪ We increase customer value and diversify revenue streams. ▪ We develop the best human and technology capabilities. ▪ We accelerate growth through M&A.
Scalability	<ul style="list-style-type: none"> ▪ We scale existing assets to create new products and services. ▪ We expand businesses to new geographical areas. ▪ We leverage synergies through efficient co-operation.

The company was also recognised at the AI Finland Gala: it won Data Project of the Year for Asuntopuntari and placed among the top three in the Most Innovative AI Pilot of the Year category for Jobly Vibes.

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

Alma Career

- Recruitment advertising, staffing and recruitment services, and the development of career and employer branding.
- Leading recruitment services in Eastern Central Europe, including Jobs.cz, Prace.cz, Profesia.sk, MojPosao.net and MojPosao.ba, as well as Jobly.fi in Finland.
- The Seduo online learning platform and the Prace za rohem mobile service.
- Operates in nine European countries.

Alma Career's objective is to further strengthen the segment's position in the Eastern Central European recruitment market and to expand into new services supporting job search and employers' needs. These include technologies and value-added services related to job postings, as well as digital services designed for HR professionals.

The internationalisation of our recruitment businesses continues to progress strongly, while we also actively seek new growth opportunities within our existing markets.

The main phase of the Career United programme, aimed at strengthening internal cooperation within the segment and improving productivity, was completed as the organisational and operating model changes planned under the programme were finalised. The system architecture and back-end system renewal projects initiated as part of the programme will continue during 2026. The renewals are being implemented in phases, and by the end of 2026 the transition to cloud services will be completed. As a result, overlapping capacity costs are expected to begin decreasing as planned.

As part of the system renewals, the CV databases of different countries were consolidated into a single Alma Career-level database, and AI-based job search technology was deployed across all core operating countries' job portals. Prace.cz in Czechia was the first job platform to fully adopt the new platform technology. Jobly Vibes, a video-based summer job application service for young jobseekers launched in Finland, was introduced towards the end of the year and achieved strong market traction by the end of the financial year. The service will be expanded to the

Croatian market during the first half of 2026. The purchasing of programmatic recruitment advertising was added to the product portfolios in the Czech Republic and Slovakia and will be rolled out to other markets during 2026.

Development of product and visibility packages at different levels continued in order to better respond to the evolving recruitment needs of various customer segments.

Alma Marketplaces

- Leading marketplaces for housing, commercial real estate and mobility.
- Systems for residential property and vehicle transactions.
- Digital information services.
- Comparison services.
- Operations in Finland and Sweden.

The offering comprises leading marketplaces for housing, commercial premises and mobility, comparison services, systems for professionals in the housing and automotive trade, as well as the Insights business focused on data and information services. The segment's competitiveness is based on a comprehensive range of solutions serving both buyers and sellers, the strong reach of its marketplaces, and access to unique data sources.

The most well-known brands within the Real Estate business unit include Etuovi.com, Vuokraovi.com, Toimitilat.fi, Kauppalehti

Toimitilat, and Objektvision in Sweden. The offering also includes the DIAS digital housing transaction service, property information services, and real estate agency systems OviPro and Kivi.

The Mobility business unit consists of leading automotive marketplaces such as Nettiauto and Autotalli.com, as well as vehicle verticals including Nettimoto and Nettikone. The unit also provides systems and data services for the automotive trade, as well as auction services such as Autohuuto, Tukkuautot.fi and Baana.

The Insights business unit provides companies and professionals with analysed company and decision-maker data as well as legal content that supports business development, decision-making and regulatory compliance. The service portfolio comprises Business Insights (company and decision-maker data) and Legal Insights (legal content services), the key services of which include Edilex and Suomen Laki.

The Comparison Services business unit consists of several leading brands in their respective fields, including Autojerry, Urakkamaailma, Nettimökki, Etua.fi and Sähkövertailu.fi.

Within the Marketplaces segment, the acquisitions of Edilex Lakitieto Oy (from 1 February 2025) and Effortia Oy (from 1 September 2025) are reported.

During the financial year, the segment continued to expand its offering, renew services and systems, and integrate artificial intelligence into customer solutions and internal processes. The transition towards a customer-centric product organisation progressed as planned. The use of generative AI was expanded, and new AI-based features were introduced across an increasing number of products.

Mergers and acquisitions were actively pursued throughout the year. In February, Edilex Lakitieto Oy was acquired and integrated into the Legal Insights unit. In April, an ESG reporting service for assessing corporate responsibility and supplier risks was acquired from Decade of Action Oy. In September, Effortia Oy was acquired, whose services include Sähkövertailu.fi, VertaaEnsin.fi, Asuntojenmyynti.fi and Neliöhinta.fi. In November, the real estate offering was further expanded through the acquisition of the Climatrix business, a service for the assessment and reporting of physical climate risks.

During the financial year, digital housing transactions became the most popular way to complete housing company share transactions in Finland. A consent service for digital share certificates was introduced on the DIAS platform, and the multilingual expansion of the service was initiated.

Vuokraovi migrated to a shared technology platform with Etuovi, and customer deployments of OviPro continued. The new platform enhances the efficiency of real estate agents' work, strengthens the customer experience and improves data security. These developments support Alma Media's objective of building the most comprehensive digital ecosystem for housing transactions.

Within Legal Insights, the generative AI-based Edilex AI service was launched, providing fast and reliable, well-reasoned answers to legal questions. The service was expanded to new content areas, and a partnership programme was developed for legal literature to enable the utilisation of content on third-party AI platforms.

In the Mobility business unit, focus areas included the development of the WebSales Cloud project, the modernisation of listing systems, and the expansion of data services. In the Comparison Services business unit, the paid platform model of Nettimökki was expanded and the rollout of AI-based features continued.

Alma News Media

- Operates in Finland as a multi-channel digital news and business media group.
- Italehti is a nationwide news media outlet and a forum for public debate, known for its strong real-time news

coverage, diverse content concepts and digital leadership. Italehti was the first afternoon newspaper in Finland to introduce a consumer-oriented digital subscription model.

- Kauppalehti is Finland's leading business and financial news media and a key source of information for professionals. The portfolio also includes Talouselämä, Tekniikka&Talous, Tivi and Arvopaperi, which provide in-depth expert content across various areas of business and technology.
- Alma News Media's digital services reach approximately 3 million Finns on a weekly basis, offering advertisers an impactful, data-driven and brand-safe environment.
- The segment is a developer of digital subscription-based business models and continuously invests in technology, data and user experience with the aim of increasing reader revenue and strengthening a sustainable digital business.

Alma News Media continuously develops its content and platforms with the objective of further increasing stable, subscription-based revenue across both Italehti and its business media portfolio. The segment produces news and utility content, while continuously enhancing the reader experience, subscription packaging and the advertising products built around the content.

Investments in product development, such as video and audio formats, support the growth and diversification of media audiences.

During the financial year, Alma News Media continued the systematic development of its digital services and the extensive utilisation of artificial intelligence in both editorial processes and commercial services.

The segment completed a wide-ranging programme of content, product and platform development. At Italehti, a new consent and cookie model was implemented to improve targeted advertising. Kauppalehti renewed its market services, strengthening the combination of journalism and market data through services such as Talousaamu and Kauppalehti Teknologia.

AI-assisted solutions, including the Sophi paywall and enhancements to article audio listening services, supported the transition towards a sustainable model based on digital content sales.

AI tools were also utilised to support content production, moderation, and the improvement of service discoverability and user interaction. These initiatives represented a clear step forward, modernising the segment's service level, strengthening competitiveness, and expanding data-driven and AI-based capabilities.

During the financial year, the Netello business, which focused on search engine optimisation, digital advertising and web service development and formed part of the segment, was divested.

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.

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.

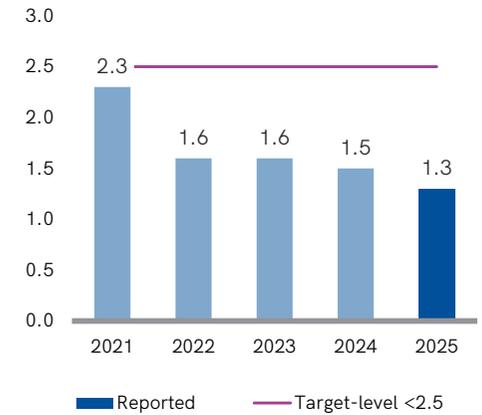
Revenue growth



Adjusted operating profit margin



Net Debt / EBITDA ratio



Risks and risk management

At Alma Media Group, the purpose of risk management is to identify, assess and manage opportunities, threats and risks arising from business operations in order to achieve the set objectives and to safeguard business continuity.

Risk management forms part of Alma Media's internal control framework and is therefore an integral element of good corporate governance and management practices. The Group applies a uniform risk assessment and reporting model and actively monitors developments in national, EU-level and international regulation, including regulation related to data protection, digital services and artificial intelligence. Risk management also covers risks related to data and artificial intelligence (AI).

Risks are classified into strategic, operational (business continuity), financial, and governance and sustainability-related risks. In addition, risks related to artificial intelligence and data are monitored as a cross-cutting risk area that may materialise across all risk categories. Risk prioritisation takes into account the impact and likelihood of occurrence as well as reputational and environmental effects, in addition to potential financial impacts.

Each business area and unit is responsible for managing risks related to its own operations, including the responsible and secure use of data and artificial intelligence.

Strategic risks

Alma Media's most significant strategic risks relate to the economic operating environment, rapid changes in the competitive landscape and customer behaviour, technological development, and changes in regulation. The utilisation of artificial intelligence and customer data is an important competitive factor; however, it also involves risks, such as incorrect technology choices, falling behind in the adoption of AI, or the use of AI in ways that undermine customer trust.

Operational risks and business continuity

The management of operational risks and business continuity focuses on risk control and mitigation.

Key operational risks include disruptions in information technology and communications, cyber risks, and malfunctions in AI systems. Operational AI-related risks include, for example, system errors, low-quality training data and the misuse of generative AI, which may lead to incorrect decisions, service

interruptions or breaches of confidentiality.

Risk management is supported, among other measures, through the development of predictive automation, regular information security and data protection training, and guidance provided also to subcontractors.

Financial risks

Financial risks are identified in relation to market, liquidity and credit risks, as well as risks related to operational activities and financial reporting. Artificial intelligence may increase financial risks, for example through inaccurate AI-based forecasts, errors in automated decision-making, or AI investments that deliver lower-than-expected returns.

Corporate governance and sustainability

Governance and sustainability-related risks are associated with compliance with laws, regulations and industry standards, as well as potential financial impacts and reputational damage.

Risks related to good governance and corporate responsibility are described in more detail in the Sustainability Report.

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.
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. AI-enabled services and market participants may rapidly alter competitive dynamics and influence how users are directed to, or diverted away from, Alma Media’s services.	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. Inappropriate data and AI technology choices, or delays in the adoption of AI, could have an adverse effect on competitiveness and service quality.	Business development is driven by customer needs, with measures aimed at strengthening the competitiveness of digital operations. This includes the development of service user interfaces, purchase journeys and payment systems, as well as ensuring adequate investments and resources for research and development. Business units develop AI-enabled features to enhance competitiveness and to protect the quality of Alma Media’s brands, journalism and marketplaces.
	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	Authorities’ interpretations related to the practical application of data protection regulation and the expanding data regulation within the EU. Breaches of the General Data Protection Regulation or other data protection legislation.	Internal training, monitoring legislation and the regulatory interpretations of the authorities, building processes for legally required changes in the organisation. The responsible use of AI is guided by clear principles and training.
	The impacts of the EU data regulatory package (DSA, DMA, DGA, Data Act and AI Act) on Alma Media remain partly uncertain. The regulation may increase requirements related to the use of data, platform operations and the transparency, documentation and oversight of artificial intelligence. The final interpretations of the regulation may have a significant impact on business processes, the utilisation of data and partnership ecosystems.	Scenario analyses and preparedness for different regulatory interpretations are carried out in cooperation with the business units. Internal training and the strengthening of organisational capabilities in data and AI regulation. Active monitoring of legislative developments, authorities’ interpretations and changes in gatekeeper ecosystems. Continuous assessment of compliance with AI and data regulation requirements, as well as the reinforcement of processes and documentation integrated into risk management.

Risk	Risk definition	Risk mitigating actions
Operational risks		
Risks related to cybersecurity and data security	<p>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.</p>	<p>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. Regular interaction with, and participation in, authorities' communications, guidance and exercises.</p>
	<p>Inadequate information security practices of third parties, suppliers and partners may increase vulnerabilities. Cyber security threats may also be intensified by the wider use of artificial intelligence, such as automated phishing and social engineering, as well as the use of unauthorised tools ("shadow IT/AI"), which may increase the risk of data breaches and complicate oversight.</p>	<p>Critical suppliers are identified and their cyber security capabilities are monitored, with access management implemented in accordance with agreed policies. In addition, personnel are instructed and trained in the secure use of AI tools and the handling of confidential information, and approved tools and operating practices are clearly defined.</p>
Technology infrastructure vulnerabilities	<p>Disruptions to the company's own IT solutions or services aimed at customers due to inadequate scalability or flexibility.</p>	<p>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.</p>
	<p>Disruptions to services due to unexpected interruptions in technical infrastructure, including faults in data centres and networks.</p>	<p>Identifying critical infrastructure and preparing contingency and recovery plans.</p>
	<p>The loss of critical information, including software source code and backups of unique data, may have a significant impact on business operations. In addition, AI-enabled functionalities may involve specific risks, such as the effects of low-quality data and attacks that may result in incorrect outputs or unintended actions.</p>	<p>Alma's services are protected against denial-of-service attacks, including through the use of content delivery networks. Backup mechanisms are in place for critical information, and data recovery is regularly tested. With respect to AI functionalities, changes and deployments are implemented in a controlled manner, and quality and anomalies are monitored as part of normal oversight.</p>
Copyright	<p>The leakage of business-critical information and trade secrets, as well as the unauthorised use of published content or data and challenges related to the use of open-source software, may pose risks. These risks may be further increased by the terms and conditions of AI solutions and by how data and content are used in AI systems, particularly where confidential materials are processed or unauthorised tools are used.</p>	<p>Effective practices are in place to protect business-critical information and source code. The use of open-source software and compliance with applicable licence terms are actively monitored. Practices and guidance for the use of artificial intelligence, including principles governing the handling of materials and data, are defined, and personnel are trained accordingly.</p>
Disturbances related to supply chain stability and management	<p>Challenges in the availability of materials, goods, tools and services may arise. Disruptions in the delivery of third-party software or services may occur due to unexpected supplier issues or unnoticed end-of-life situations. This also applies to critical digital services and tools, including AI services, whose availability, terms of use, pricing or lifecycle may change rapidly.</p>	<p>Critical suppliers are regularly assessed, and technology choices that support multiple suppliers are favoured. The use of third-party software, services and customer support within Alma Media is monitored, end-of-life situations are identified in a timely manner, and alternative solutions and continuity arrangements are ensured where necessary, including for critical tool and service portfolios.</p>
Employees and expertise	<p>Employee turnover and ensuring critical competencies. With respect to critical competences, particular emphasis is placed on the capability to manage changes in, and the deployment of, digital services, cyber security, and data and AI solutions.</p>	<p>Continuous competence development is ensured through training and coaching. Future competence needs are identified and development measures are focused accordingly. Employee wellbeing and occupational safety are supported by providing a wide range of measures to promote and maintain wellbeing at work. In addition, practices related to the responsible and secure use of artificial intelligence are strengthened as part of competence development.</p>
	<p>Occupational safety and employee workload.</p>	<p>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.</p>

Risk	Risk definition	Risk mitigating actions
Employees and expertise	Uncontrolled growth of employee expenses and rising labour costs and/or declining productivity.	Reward and incentive processes and practices are developed, and market salary data is closely monitored.
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.
AI related risks in the finance	Biased, incomplete or poorly documented data and AI models may lead to incorrect financial interpretations, distort forecasts and pricing, and weaken the detection of fraud and anomalies, as well as the effectiveness of controls in financial processes.	Strong data governance and clearly defined responsibilities, validation and quality assurance, explainability and documentation, version control, back-testing, as well as continuous monitoring and the reporting of anomalies.
	The increasing use of automation and AI solutions may create control gaps, increase dependence on third parties, weaken segregation of duties and reduce human oversight, as well as increase data protection and cyber security risks and failures in change management.	Clear operating models and responsibilities, human oversight (human-in-the-loop) in key decisions, documented model risk management principles, access and authorisation management, audit trail logging, independent reviews, and change management controls.
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.

Risk	Risk definition	Risk mitigating actions
ESG risks		
Risks related to the environment	Alma Media's operations do not place a significant burden on the climate. The Company is committed to halving its greenhouse gas emissions between 2019 and 2030. The risk is that the Company may not achieve its set targets.	Alma Media manages its environmental risks by systematically developing its operations in line with its science-based SBTi climate targets and by engaging key suppliers in the Company's climate objectives. With respect to procurement, environmental risks are mitigated by Alma Media's operations in ten European countries. Procurement in all country units is concentrated in domestic or nearby regions, where companies are subject to comprehensive oversight.
Governance-related risks	Managing increasing data regulation and having the capability 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 and in 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 2025

Alma Media Corporation's Annual General Meeting (AGM) held on 10 April 2025 confirmed the financial statements for 2024 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 0.46 per share be paid for the financial year 2024.

Composition of the Board of Directors

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting resolved that the Board of Directors shall comprise seven (7) members. In accordance with the Board's rules of procedure, the Board Secretary is Mikko Korttila, General Counsel of Alma Media Corporation.

The Annual General Meeting elected the following current members to the Board of Directors for a term of office ending at the close of the next Annual General Meeting: Eero Broman, Heikki Herlin, Ari Kaperi, Alexander Lindholm and Catharina Stackelberg-Hammarén. In addition, Marika Auramo and Hanna Kivelä were elected as new members of the Board for the same term of office.

At its organising meeting held after the Annual General Meeting, the Board of Directors elected Catharina Stackelberg-Hammarén as Chair of the Board and Eero Broman as Vice Chair of the Board.

With the exception of Alexander Lindholm, Heikki Herlin and Eero Broman, the Board of Directors has assessed the elected members to be independent of the Company's significant shareholders. Alexander Lindholm is the President and CEO of the Otava Group, Heikki Herlin is the Chair of the Board of Mariatorp Oy, and Eero Broman is a member of the Board of Directors of Otava Oy. The Board of Directors also appointed the members of its committees. Hanna Kivelä and Alexander Lindholm were elected as members of the Audit Committee, with Ari Kaperi appointed as Chair of the Committee. Catharina Stackelberg-Hammarén was elected as Chair of the Nomination and Remuneration Committee, with Heikki Herlin and Marika Auramo appointed as members.

Remuneration of Board members

The Annual General Meeting resolved, based on the proposal of the Shareholders' Nomination Committee, to increase the annual remuneration of the members of the Board of Directors. For the term of office ending at

the close of the Annual General Meeting 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 Vice Chair, and EUR 39,400 (previously EUR 35,800) for the other members of the Board.

In addition, a meeting fee shall be paid for attendance at meetings of the Board of Directors and its committees as follows: EUR 1,500 to the Chair of the Board and the Chair of the Audit Committee, EUR 1,000 to the Chair of the Nomination and Remuneration Committee, EUR 700 to the Vice Chairs of the Board and committees, and EUR 500 to the members of the Board and committees. Travel expenses of the members of the Board of Directors shall be reimbursed in accordance with the Company's travel policy.

The meeting fees shall be paid per meeting and increased as follows:

- doubled for (i) persons resident outside Finland but within Europe, and (ii) meetings held outside Finland but within Europe; and
- tripled for (i) persons resident outside Europe, or (ii) meetings held outside Europe.

Based on the resolution of the Annual General Meeting, each member of the Board of Directors shall acquire Alma Media Corporation shares from the market on a regulated market at the price formed in trading on Nasdaq Helsinki, using approximately 40 per cent of the net annual remuneration paid to the member, taking into account withholding tax. The acquisition of the shares shall be carried out within two weeks of the publication of the Interim Report for January-March 2025 or, if this is not possible due to insider regulations, at the first possible time thereafter. If the shares could not be acquired by the end of 2025 due to, for example, ongoing insider projects, the annual remuneration shall be paid in cash. The shares acquired may not be transferred for as long as the individual serves as a member of the Board of Directors. The Company shall bear any transfer tax incurred in connection with the acquisition of the shares.

Auditor's remuneration and appointment

In accordance with the recommendation of the Audit Committee of the Board of Directors, the remuneration of the auditor shall be paid based on invoices approved by the Company.

Based on the recommendation of the Audit Committee of the Board of Directors submitted to the Annual General Meeting, the authorised public accounting firm Ernst & Young Oy was elected as the auditor of Alma Media Corporation for the financial year 2025. Ernst & Young Oy has notified the Company that the auditor in charge is Authorised Public Accountant Terhi Mäkinen. Based on the recommendation of the Audit Committee of the Board of Directors submitted to the Annual General Meeting, the authorised sustainability audit firm Ernst & Young Oy was elected as the assurer of the Company's sustainability reporting for the financial year 2025. The remuneration for the assurance engagement shall be paid based on invoices approved by the Company.

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

The Annual General Meeting authorised the Board of Directors to decide on the acquisition of a maximum of 824,000 own shares, in one or more instalments. The maximum number of shares corresponds to approximately one (1) per cent of the total number of shares in the Company.

The shares shall be acquired using the Company's unrestricted equity through trading on a regulated market organised by Nasdaq Helsinki Ltd in accordance with its rules and guidelines. Consequently, the

acquisition shall be carried out otherwise than in proportion to the shareholdings of the shareholders (directed acquisition). The consideration payable for the shares shall be based on the price of the Company's share on the regulated market so that the minimum price shall be the lowest market price quoted during the validity of the authorisation and the maximum price shall be the highest market price quoted during the validity of the authorisation. The shares may be acquired to develop the Company's capital structure, to finance or implement acquisitions or other arrangements, or to implement incentive schemes for management or key employees, or otherwise to be transferred further or cancelled.

The authorisation shall be valid until the next Annual General Meeting, however no later than 30 June 2026.

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

The Annual General Meeting authorised the Board of Directors to decide on a share issue by transferring own shares held by the Company. Under the authorisation, a maximum of 824,000 shares may be transferred, corresponding to approximately one (1) per cent of the total number of shares in the Company.

The Board of Directors may decide on a directed share issue, deviating from the share-

holders' pre-emptive rights, and may use the authorisation in one or more instalments. The authorisation may be used to implement incentive schemes for the Company's management or key employees. The authorisation shall be valid until the next Annual General Meeting, however no later than 30 June 2026. The authorisation revokes the corresponding share issue authorisation granted by the Annual General Meeting on 5 April 2024.

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

The Annual General Meeting authorised the Board of Directors to decide on a share issue. Under the authorisation, a maximum of 16,500,000 shares may be issued, corresponding to approximately 20 per cent of the total number of shares in the Company. The share issue may be carried out by issuing new shares or by transferring own shares held by the Company. The Board of Directors may decide on a directed share issue, deviating from the shareholders' pre-emptive rights, and may use the authorisation in one or more instalments. The authorisation may be used to develop the Company's capital structure, broaden the ownership base, finance or implement acquisitions or other arrangements, or for other purposes decided by the Board of Directors. The authorisation may not be used to implement incentive schemes for the

Company's management or key employees. The authorisation shall be valid until the next Annual General Meeting, however no later than 30 June 2026. The authorisation revokes the corresponding share issue authorisation granted by the Annual General Meeting on 5 April 2024, but does not revoke the share issue authorisation referred to above.

Donations

The Annual General Meeting authorised the Board of Directors to decide on donations amounting to a maximum total of EUR 100,000 for charitable or comparable purposes, and to decide on the recipients, purposes and other terms of the donations.

Dividend

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that a dividend of EUR 0.46 per share be paid for the financial year 2024. The dividend was paid to shareholders registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the record date of 14 April 2025. The dividend was paid on 23 April 2025.

20 principal shareholders on 31 December 2025	Number of shares	% of shares and votes
1. Otava Oy	31,351,326	38.06
2. Mariatorp Oy	15,675,473	19.03
3. Ilkka Oyj	8,993,473	10.92
4. Keskinäinen Eläkevakuutusyhtiö Ilmarinen	3,619,397	4.39
5. Sr Nordea Nordic Small Cap	1,892,354	2.30
6. Sr Evli Suomi Select	1,375,000	1.67
7. Elo Keskinäinen Työeläkevakuutusyhtiö	1,297,640	1.58
8. Veljesten Viestintä Oy	851,500	1.03
9. Keski-suomalainen Oyj	808,317	0.98
10. Häkkinen Matti Juhani	716,142	0.87
11. Telanne Kai Markus	392,333	0.48
12. OP-Suomi Pieniyhtiöt	377,252	0.46
13. Sr Säästöpankki Pieniyhtiöt	373,810	0.45
14. Broman Eero Väinö	368,026	0.45
15. Sinkkonen Raija Irmeli	333,431	0.40
16. Danilostock Oy	330,000	0.40
17. Sr Säästöpankki Kotimaa	321,536	0.39
18. Koskinen Riitta Inkeri	222,500	0.27
19. Alma Media Oyj	209,465	0.25
20. Sr eQ Pohjoismaat Pieniyhtiöt	200,000	0.24
Total	69,708,975	84.62
Nominee-registered	2,335,785	2.84
Other*	10,338,422	12.54
Total	82,383,182	100.00

Ownership structure on 31 December 2025	Number of shareholders	% of shareholders	Number of shares	% of shares
Private companies	306	2.8	59,670,781	72.4
Financial and insurance institutions	24	0.2	4,539,571	5.5
Public entities	5	0.1	4,923,558	6.0
Households	10,432	95.5	9,986,912	12.1
Non-profit associations	94	0.9	709,244	0.9
Foreign owners	52	0.5	217,331	0.3
Nominee-registered shares	11	0.1	2,335,785	2.8
Total	10,924	100.0	82,383,182	100.0

Distribution of ownership	Number of shareholders	% of shareholders	Number of shares	% of shares
1-100	4,855	44.4	178,474	0.2
101-1,000	4,509	41.3	1,787,475	2.2
1,001-10,000	1,384	12.7	3,849,636	4.7
10,001-100,000	146	1.3	3,711,754	4.5
100,001-500,000	18	0.2	4,201,099	5.1
500,000-	12	0.1	68,654,744	83.3
Total	10,924	100.0	82,383,182	100.0

* Alma Media Corporation owns a total of 209,465 of its own shares, representing 0.3% of the total number of the company's shares and related votes.

Share

During 2025, a total of 1,885,919 Alma Media shares were traded on Nasdaq Helsinki, representing 2.3% of the total number of shares. The closing price of the share on the last trading day of the financial year, 30 December 2025, was EUR 14.35. The lowest trading price during the year was EUR 10.60 and the highest was EUR 16.10. At the end of the financial year, the market capitalisation of Alma Media Corporation was MEUR 1,182.2.

At 31 December 2025, Alma Media Corporation held a total of 209,465 own shares. During 2025, the Company acquired a total of 191,178 own shares at an aggregate acquisition cost of MEUR 2.5. During the same year, the Company transferred 218,968 own shares free of charge as part of the long-term, share-based incentive scheme for personnel. Board of Directors can use the authorisation to implement incentive schemes for the management or key employees of the company.

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

Alma Media Corporation did not receive any flagging notifications during 2025.

Corporate Governance Statement for 2025

In 2025, Alma Media Corporation complied in full with the Finnish Corporate Governance Code for Listed Companies (Corporate Governance Code 2025). The Corporate Governance Statement required under the Code is presented as a separate report in connection with the Report by the Board of Directors. In addition, the statement is publicly available on Alma Media's website at www.almamedia.fi/investors/governance/corporate-governance.

Remuneration policy and remuneration report

In accordance with the EU Shareholder RILN accordance with the EU Shareholders' Rights Directive (SHRD), Alma Media published its Remuneration Policy, setting out the principles for the remuneration of the Company's governing bodies and the key terms of their service contracts, on 8 March 2022.

The Remuneration Report for the governing bodies was presented to the Annual General Meeting of Alma Media on 10 April 2025 and was approved without a vote.

Correspondingly, in accordance with the EU Shareholders' Rights Directive (SHRD) and the Finnish Corporate Governance Code 2025, the Remuneration Report for the financial year 2025 will be presented to the Annual General Meeting on 9 April 2026.

Dividend proposal to the Annual General Meeting

At 31 December 2025, the parent company's distributable funds amounted to EUR 182,390,270 (EUR 155,670,182).

The Board of Directors of Alma Media proposes to the Annual General Meeting that a dividend of EUR 0.48 per share (2024: EUR 0.46 per share) be paid for the financial year 2025.

The dividend shall be paid to shareholders registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the dividend record date of 13 April 2026. The Board of Directors proposes that the dividend be paid on 20 April 2026. Based on the number of shares outstanding at the end of the financial year, 31 December 2025, the total amount of the proposed dividend is EUR 39,443,384 (EUR 37,786,811). No material changes have occurred in the Company's financial position since the end of the financial year. In the opinion of the Board of Directors, the proposed distri-

bution of profits does not jeopardise the Company's solvency.

Management ownership

As at 31 December 2025, the members of the Board of Directors, the President and CEO of the parent company, and the members of the Group Executive Team jointly held a total of 16,956,908 shares in the Company. The aggregate holding corresponds to 20.6 per cent of all shares and voting rights in the Company. Under the existing incentive schemes, the President and CEO and the members of the Group Executive Team may receive a maximum of 2,032,160 Company shares on a gross basis, of which 50 per cent, or 1,016,080 shares, would be delivered in shares. This corresponds to 1.2 per cent of all shares and voting rights in the Company.

	Shareholdings 31 December 2025*	2023 PSP	2023 MSP	2024 MSP	2025 MSP
Catharina Stackelberg-Hammarén, Chair of the Board	37,060				
Eero Broman, Deputy Chair	368,026				
Heikki Herlin, member of the Board	15,694,093				
Ari Kaperi, member of the Board	2,830				
Alexander Lindholm, member of the Board	10,060				
Marika Auramo, member of the Board	1,341				
Hanna Kivelä, member of the Board	1,341				
Esa Lager, member of the Board until 10th of April 2025	22,544				
Kaisa Salakka, member of the Board until 10th of April 2025	4,414				
Peter Immonen, member of the Board until 10th of April 2025	8,719				
Kai Telanne, President and CEO	392,333		180,000	280,000	320,000
Santtu Elsinen, Group Executive Team*	68,340		48,000	80,000	92,000
Vesa-Pekka Kirsi, Group Executive Team	18,140			5,200	77,360
Mikko Korttila, Group Executive Team	44,567		48,000	64,000	73,600
Elina Kukkonen, Group Executive Team	32,892		42,000	48,000	40,000
Tiina Kurki, Group Executive Team	81,857		42,000	48,000	56,000
Taru Lehtinen, Group Executive Team	17,000	6,000		64,000	72,000
Juha-Petri Loimovuori, Group Executive Team	135,506		60,000	80,000	92,000
Tommi Raivisto, Group Executive Team	13,000			48,000	56,000
Merja Ristilä, Group Executive Team	1,000	2,000			8,000
Total on 31 December 2025	16,956,908	8,000	420,000	717,200	886,960

* 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 2025	Change %	IFRS 2024	Change %	IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021
Revenue	MEUR	327.1	4.6	312.7	2.5	304.9	-1.2	308.7	12.1	275.4
Digital revenue	MEUR	280.8	6.6	263.4	4.9	251.2	0.6	249.7	17.7	212.1
% of revenue	%	85.9		84.2		82.4		80.9		77.0
EBITDA	MEUR	96.7	6.3	91.0	0.4	90.6	-6.8	97.2	32.3	73.5
% of revenue	%	29.6		29.1		29.7		31.5		26.7
Operating profit/loss	MEUR	77.8	6.0	73.4	0.5	73.0	-8.7	80.0	40.9	56.8
% of revenue	%	23.8		23.5		23.9		25.9		20.6
Adjusted operating profit	MEUR	82.1	6.8	76.9	4.4	73.6	0.3	73.4	20.2	61.1
% of revenue	%	25.1		24.6		24.1		23.8		22.2
Adjusted items*	MEUR	-4.3	21.8	-3.5	473.6	-0.6	-109.3	6.6	-252.6	-4.3
Profit before tax	MEUR	70.7	5.6	67.0	-2.1	68.5	-20.8	86.4	53.4	56.3
Adjusted profit before tax	MEUR	75.0	6.4	70.5	2.1	69.1	-13.5	79.9	31.7	60.6
Profit for the period, continuing operations	MEUR	55.7	5.9	52.6	-6.7	56.4	-21.5	72.0	62.6	44.3
Share of profit of associated companies	MEUR	0.9	33.1	1.3	-56.5	0.9	-26.3	0.7	31.3	1.0
Net financial expenses	MEUR	8.0	3.3	7.7	43.1	5.4	-193.2	-5.8	-504.1	1.4
Net financial expenses, % of revenue	%	2.4		2.5		1.8		-1.9		0.5
Profit for the period	MEUR	55.7	5.9	52.6	-6.8	56.4	-21.6	71.9	62.6	44.3

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

BALANCE SHEET*		IFRS 2025	Change %	IFRS 2024	Change %	IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021
Balance sheet total	MEUR	521.6	-0.9	526.1	-0.3	527.7	6.9	493.8	-4.7	518.4
Interest-bearing net debt	MEUR	126.0		140.0		145.7		142.6		181.8
Interest-bearing liabilities	MEUR	158.5	-13.1	182.4	-7.9	198.1	14.7	172.7	-26.1	233.7
Non-interest-bearing liabilities	MEUR	113.6	4.4	108.8	1.9	106.8	-7.3	115.2	-2.5	118.2
OTHER INFORMATION*		IFRS 2025	Change %	IFRS 2024	Change %	IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021
Average no. of employees, excl. telemarketers		1,649	-0.7	1,660	-2.1	1,695	0.9	1,679	8.4	1,549
Telemarketers on average		136	-8.1	148	2.6	144	-26.6	196	-41.8	337
Capital expenditure	MEUR	22.9	1.2	22.6	-12.6	25.8	41.2	18.3	-92.6	247.1
Capital expenditure, % of revenue	%	7.0		7.2		8.5		5.9		89.7
Research and development costs	MEUR	6.0	-61.0	15.4	81.2	8.5	11.8	7.6	64.3	4.6
Research and development costs, % of revenue	%	1.8		4.9		2.8		2.4		1.7
KEY FIGURES*		IFRS 2025	Change %	IFRS 2024	Change %	IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021
Return on equity (ROE)	%	23.0	0.1	23.0	-12.7	26.3	-31.9	38.6	62.0	23.9
Return on investment (ROI)	%	15.0	2.3	14.7	-6.4	15.7	-17.3	18.9	32.7	14.3
Equity ratio	%	52.6		48.6		46.1		45.8		34.7
Gearing	%	50.5		59.6		65.4		69.3		109.2

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

PER SHARE DATA*		IFRS 2025	IFRS 2024	IFRS 2023	IFRS 2022	IFRS 2021
Earnings per share, basic	EUR	0.67	0.64	0.69	0.88	0.53
Earnings per share, diluted	EUR	0.66	0.62	0.67	0.86	0.52
Cash flow from operating activities per share	EUR	0.99	0.90	0.77	0.96	0.92
Shareholders' equity per share	EUR	3.01	2.82	2.67	2.48	1.99
Dividend per share**	EUR	0.48	0.46	0.45	0.44	0.35
Payout ratio	%	71.2	72.2	65.6	50.3	66.0
Effective dividend yield	%	3.3	4.2	4.7	4.7	3.2
P/E Ratio		21.3	17.3	14.0	10.7	20.4
Highest share price	EUR	16.10	11.90	10.20	11.80	12.7
Lowest share price	EUR	10.60	9.22	8.26	7.78	8.42
Share price on 30 December	EUR	14.35	11.0	9.60	9.40	10.82
Market capitalisation***	MEUR	1,182.2	906.2	790.9	774.5	891.4
Turnover of shares, total	kpcs	1,886	7,573	3,605	2,804	3,699
Relative turnover of shares, total	%	2.3	9.2	4.4	3.4	4.5
Average no. of shares (1,000 shares), basic, excluding treasury shares	kpcs	82,174	82,145	82,073	82,185	82,213
Average no. of shares (1,000 shares), diluted	kpcs	84,435	84,059	83,637	83,706	83,991
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)	$\frac{\text{Profit for the period}}{\text{Shareholders' equity + non-controlling interest (average during the year)}} \times 100$	Payout ratio, %	$\frac{\text{Dividend/share}}{\text{Share of EPS belonging to parent company owners}} \times 100$
Return on investment, % (ROI)	$\frac{\text{Profit for the period + interest and other financial expenses}}{\text{Balance sheet total - non-interest-bearing debt (average during the year)}} \times 100$	Effective dividend yield, %	$\frac{\text{Dividend/share adjusted for share issues}}{\text{Final quotation at close of period adjusted for share issues}} \times 100$
Equity ratio, %	$\frac{\text{Shareholders' equity + non-controlling interest}}{\text{Balance sheet total - advances received}} \times 100$	Price/earnings (P/E) ratio	$\frac{\text{Final quotation at close of period adjusted for share issues}}{\text{Share of EPS belonging to parent company owners}}$
Operating profit	Profit before tax and financial items	Shareholders' equity per share, EUR	$\frac{\text{Equity attributable to owners of the parent}}{\text{Basic number of shares at the end of period adjusted for share issues - treasury shares}}$
EBITDA	Operating profit excluding depreciation, amortisation and impairment losses	Market capitalisation of share stock, EUR	$\text{Number of shares} \times \text{closing price at end of period}$
Digital business, % of revenue	$\frac{\text{Digital business revenue}}{\text{Revenue}} \times 100$	Alternative Performance Measures	
Basic earnings per share, EUR	$\frac{\text{Share of net profit belonging to parent company owners}}{\text{Average number of shares adjusted for share issues - treasury shares}}$	<p>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.</p> <p>The Alternative Performance Measures used by Alma Media Corporation are the following:</p>	
Diluted adjusted earnings per share, EUR	$\frac{\text{Share of net profit belonging to parent company owners}}{\text{Diluted average number of shares adjusted for share issues}}$	Operating profit excluding adjusted items (MEUR and % of revenue)	Profit before tax and financial items excluding adjusted items
Gearing, %	$\frac{\text{Interest-bearing debt - cash and bank receivables}}{\text{Shareholders' equity + non-controlling interest}} \times 100$	EBITDA excluding adjusted items	Operating profit excluding depreciation, amortisation, impairment losses and adjusted items
Net financial expenses, %	$\frac{\text{Financial income and expenses}}{\text{Revenue}} \times 100$	<p>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.</p>	
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	Interest-bearing net debt (MEUR)	Interest-bearing debt - cash and cash equivalents

Report by the Board of Directors

Sustainability Report

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General disclosures – ESRS 2

Basis for preparation

General basis for preparation of the Sustainability report (BP-1)

This group-level sustainability report follows the same scope of consolidation as the financial statements and is published annually as part of the board's report. The reporting period is the financial year from January 1 to December 31, 2025.

The report also includes information from the beginning and end of the value chain. The materiality assessment extends to both the supply chain and end users, and the company's principles, targets, and actions also partially apply to the value chain. The metrics presented in the report include information particularly from the subcontracting chain, where a significant portion of greenhouse gas emissions occur, as well as partially from the end use of products and services.

Information on specific conditions (BP-2)

Timeframes

In the materiality analysis underlying the report, the timeframes are defined as follows:

- Short term: less than 1 year
- Medium term: 1-5 years
- Long term: more than 5 years

These definitions are in line with the timeframes provided in section 6.4 of ESRS 1, and there have been no deviations from them.

Value chain estimation

The data sources for emission calculations (E1) are based on actual energy consumption and national or international emission factors published by authorities in accordance with the GHG protocol.

Statistics Finland, IEA.org, cloud service providers, and DEFRA update emission factors annually, sometimes retroactively. If necessary, these corrections are also taken into account in the calculation of comparison years.

In emission calculations, the following aspects related to estimation have been considered:

- **Basis for preparation:** Measured consumption and supplier-specific emission reporting have been used in the calculations when available. Internationally recognised GHG protocol values have been used as emission factors.
- **Accuracy level of results:** The coverage and accuracy level of Scope 1 and 2 calculations is high. In Scope 3 emission calculations, expenditure category-

ry-based emission factors have been used significantly in the absence of supplier-specific emission calculations. The accuracy level of Scope 3 is medium.

- **Planned measures to improve Accuracy:** In Scope 3, efforts are increasingly being made to obtain suppliers' own validated emission calculations by adding an emission reporting requirement to significant procurement contracts in terms of emissions.

Sources and uncertainty of results in Estimation

Alma Media recognises that there is measurement uncertainty, especially related to Scope 3 emissions, as they are partly based on external expenditure category-based average factors and industry-specific estimates. The calculation method has been the same in comparison years.

- **Sources of measurement uncertainty:** Limited availability and quality of value chain information, dependence on external databases, differences in suppliers' own calculation methods. The delay in the completion of GHG protocol-compliant factors and suppliers' own emission reporting for the reporting year, which means that factors from the previous reporting period must be used in the calculation and corrected for the

following reporting period's comparison figures.

- **Assumptions, estimates, and decisions:** Assumptions concern, for example, the energy consumption of small office rooms, employees' travel behavior, waste management methods, and the efficiency of cloud services' energy use.

Errors detected and corrected in the previous Sustainability Report

Table on page 63 of Alma Media's Annual Report 2024: In the table titled "Measures and progress towards targets" the figure for the increase in the emission-free rate of office energy in 2024 is incorrectly reported (64%), the correct figure is 85%.

Changes in the preparation and presentation of sustainability information

Compared to the previous year, a limited methodological refinement has been made to the reported greenhouse gas information regarding ICT services. In 2025, for the first time, the emission calculations for cloud services include Microsoft Azure's cloud services using the emission data reported by the service provider; previously, the reporting covered the emissions of Amazon Web Services and Google Cloud based on the calculation data provided by the suppliers. Comparison data from previous years are not available retrospectively. No other changes have been made to the reported information except for updates to Scope 2 and 3 emission factors.

Use of transition provisions – Consumers and end users / Privacy (S4)

Alma Media utilises the transition provision for the ESRS S4 standard. Therefore, the company does not report any information in accordance with ESRS S4, but has identified

the sub-topic of Privacy as material in its materiality assessment. This is based on the fact that Alma Media's business is strongly digital and handles a large amount of personal data and other data – over 85 percent of revenue comes from digital sources. Responsible handling of consumers' and end users' personal data and protecting privacy are thus critical factors for the company's business model and strategy.

Privacy (S4-1-1)

The trust of Alma Media's digital product users is based on the company's responsible handling of data and compliance with data protection regulations. Violations of privacy could cause significant reputational damage and financial consequences.

The board and the CEO have overall responsibility for organising internal control and risk management systems for data protection. The CEO, members of the group's executive team, and business unit managers are each responsible for ensuring that the operations and segments under their responsibility comply with legislation, the company's principles, and the instructions and orders issued by Alma Media Corporation's board.

Alma Media Corporation's Data Protection Officer (DPO), who also serves as the group's data protection officer, participates appropriately and timely in all matters related to

the protection of personal data. The DPO monitors compliance with legislation, the company's principles, and the instructions and procedures issued within the framework of internal control. They act as a contact person for the supervisory authority in matters related to the processing of personal data and report directly to Alma Media Corporation's top management.

Internal control of data protection is designed to ensure that Alma Media complies with data protection regulations and protects personal data. Practices include comprehensive instructions and procedures that define how data should be handled, stored, and protected. These instructions and procedures are binding on all business segments and operations, ensuring compliance with data protection laws and regulations, such as the General Data Protection Regulation (GDPR). The principles include regular risk assessments and necessary updates to controls to ensure that the organisation operates in compliance with regulations and that potential risks related to data protection are identified and measures to manage risks can be planned.

Employees are trained on data protection instructions and procedures to understand their responsibilities. Regular training and awareness programs are organised to keep

employees up to date with the latest data protection practices.

Alma Media also has mechanisms for monitoring data protection practices and reporting violations and deviations. This allows for quick identification and resolution of issues and minimises the impact of potential breaches. Data protection practices also ensure the respect and implementation of the rights of data subjects, such as the right to access, correct, and delete data. Procedures are in place to implement these rights.

Alma Media's data protection principles include controls for managing third parties, such as suppliers and partners, if they have access to personal data. This ensures that they also comply with data protection regulations and operate in accordance with the organisation's data protection procedures.

Alma Media publishes a general data protection description for its customers on its website, describing how the company handles personal data, what rights registered users have, what user data is collected, and how this data is protected. The company's principles are based on the EU General Data Protection Regulation (GDPR) and national legislation. Alma Media has appointed a Data Protection Officer (DPO) who reports directly to the company's legal counsel. The com-

pany reports all suspected data protection breaches to the data protection authority.

The terms of use, sales, and contract terms for Alma Media's services can be found on the company's website and are divided into terms for consumer services and media sales. The service terms define, among other things, account creation, data usage, and marketing principles, while the media sales terms concern advertisers' contracts and terms for purchasing advertising.

Alma Media has set a target that its services do not experience serious data protection breaches. A serious breach is defined as an incident that would lead to compensation liability or a fine imposed by the data protection authority. The target level is 0 cases per year. The target was achieved in the reporting year.

To implement data protection and manage risks, Alma Media trains its staff on the evolving data protection legislation and obligations. Additionally, the company maintains and regularly updates its data protection policy and processes. The practical operating model includes early response to potential data security and data protection suspicions and open reporting to authorities. In the reporting year, Alma Media submitted three personal data breach notifications to the authority and received two investigation

requests from the authority. The personal data breach notifications did not give the authority cause for further action. For the investigation requests, the authority accepted the explanations provided by Alma Media, and the matters have been concluded.

Alma Media continuously evaluates the effectiveness of its actions and focuses on continuous improvement in data protection management.

Governance

Role of administrative, management, and supervisory bodies (GOV-1)

In 2025, Alma Media's board consisted of seven members. The group's executive team included ten members involved in business management, including the CEO. None of the board members participate in business management.

Employee representation in administration is implemented from January 1, 2025, so that different employee groups appoint a representative and a deputy to the expanded executive team in each business unit. The actual representative participates in the work at least once a year.

The board and executive team of Alma Media have significant expertise in media and marketplace business and managing key market areas. The average work experience of the executive team at Alma Media is 16 years. The gender distribution of the board was 43% women and 57% men, and in the executive team, 40% women and 60% men. All board members are independent of the company, and 51.3% are also independent of significant shareholders.

In 2025, the board of Alma Media included Catharina Stackelberg-Hammarén (chair), Eero Broman (vice-chair), Heikki Herlin, Ari

Kaperi, Alexander Lindholm, Hanna Kivelä, and Marika Auramo.

The CEO is responsible for monitoring sustainability impacts, implementing sustainability risks and opportunities as part of business management, and reporting to the board. The CEO is also responsible for achieving sustainability targets. Before presenting to the board, the targets are discussed in the group executive team, which monitors their progress and assesses impacts quarterly in strategy meetings.

The CEO has delegated the management of risk management and internal control processes to the CFO. Sustainability risks and impacts are assessed as part of the company's normal risk management. The communications director is responsible for monitoring sustainability targets and considering stakeholders as part of the strategy process.

Finance, HR, and legal functions are each responsible for collecting data necessary for assessing sustainability impacts relevant to Alma Media and monitoring results according

to the targets, as well as keeping related policies, principles, and guidelines up to date.

Sustainability issues are regularly discussed in board and committee meetings. Based on the group's sustainability targets, business areas define their own targets, which are approved by the boards of subsidiaries. Business area managers are responsible for implementation, and the achievement of targets is monitored in business area executive teams and the parent company's board. The CFO leads the risk management steering

Management and governance of sustainability topics at Alma Media

ROLE		RESPONSIBILITIES			
BOARD OF DIRECTORS		Acceptance of sustainability targets			
CEO		Implementation of sustainability impacts, risks and opportunities and reporting to the Board of Directors			
GROUP MANAGEMENT TEAM		Setting sustainability targets and monitoring and evaluating targets			
CFO		Management of sustainability risk management and internal control processes			
EVP, COMMUNICATIONS AND BRAND		Monitoring of sustainability targets, stakeholder engagement and communication			
CFO		EVP, Human Resources		General Counsel	
Procurement principles Company car guidelines		Human resources plan		Privacy Statement and Information Security Policy	
Emissions calculation	Business premises & cars	Employee data	Education & Competence development	Code of Conduct, Whistleblowing channels	Data protection
BUSINESS SEGMENTS		Implementation of sustainability measures together with finance, human resources and the legal department			

group, which assesses sustainability-related risks as part of the company's overall risk assessment. The board receives updates at least quarterly in connection with the preparation of interim reports on the most significant sustainability impacts, risks, and progress towards targets. This ensures that the board's expertise on sustainability issues is up to date.

Before conducting a double materiality analysis and starting sustainability reporting, the management was briefed on the latest EU regulations and the main phases of the next reporting process. The phases of the process are presented in section IRO-1, and as a result, Alma Media's material sustainability topics to be reported according to the Accounting Act were defined.

The board approves the group's sustainability targets based on the preparation of the group executive team. External experts and training are used as needed to ensure that relevant parties have up-to-date expertise and understanding of sustainability issues. Alma Media has designated responsible persons and roles for each essential responsibility area.

Alma Media develops its corporate responsibility in compliance with legislation regulating business and the media industry. The development of corporate responsibility at Alma Media is also guided by the company's

policies, guidelines, principles, and commitments, as well as guidelines defined by key external parties relevant to the company's business, which are described on the company's website. The company's internal control, risk management, and governance are also described in the statement on the company's governance and control system.

The board and its committees assess the impacts, risks, and opportunities related to sustainability, good governance, and corporate culture quarterly. Discussions are held as part of the annual double materiality assessment and risk management. The executive team supports the development of corporate culture by promoting ethical leadership, open discussion, and employee participation.

Information provided to and sustainability matters addressed by the administrative, management, and supervisory bodies (GOV-2)

In 2025, Alma Media's board met eleven times and addressed several sustainability topics. The CEO reported these to the board together with the group's other management. Topics addressed included:

- Confirmation of short- and long-term sustainability targets and their linkage to remuneration
- Quarterly monitoring of targets as part of the group's performance reporting
- Stakeholder consultation, conducting

- surveys, and evaluating results
- Assessment and approval of the materiality analysis
- Reporting on sustainability topics in connection with interim reports quarterly
- Review of reliable journalism and responsible advertising as part of the media business strategy
- Inclusion of sustainability targets in the company's business strategy
- Results of the employee survey (responsible leadership and HR)
- Updates to the group's finance, tax, and information security policies
- Summary of Whistleblowing reports in 2025
- Situation update on information security management

The board's committees addressed sustainability topics in their meetings, particularly regarding reporting and HR management. Sustainability targets are also considered in the board's decision-making, for example, in connection with investments. The audit committee guides and oversees the preparation of sustainability reporting.

The board and audit committee:

- Participated in the stakeholder survey related to the materiality analysis
- Confirmed sustainability targets and their linkage to remuneration
- Included sustainability targets in the

- business strategy
- Monitored the achievement of sustainability targets in connection with interim reports quarterly
- Oversaw the progress of sustainability reporting preparation
- Assessed and approved the materiality analysis

The executive team addressed the following topics in four strategy meetings and seven other meetings:

- Risks related to sustainability
- Results of the stakeholder survey, materiality analysis, and key themes
- Progress of the strategy in relation to sustainability targets
- Management of sustainability issues and internal control in Alma Media's governance model

During the financial year, the board received regular and sufficient information on sustainability issues, enabling it to make appropriate decisions and fulfill its supervisory role.

Sustainability targets as part of the compensation of all employees.

	Topic	KPI	Target in 2025	Results in 2025	Target in 2024	Results in 2024
Environment	Carbon footprint Own operations (Scope 1 & 2)	CO ₂ emissions of electricity, heating and cooling, energy consumption of company cars	Less than 272.8 tCO ₂ -eq	236.6 tCO ₂ -eq	-52% (2019-2030) -4.73% / year	-6.7%
	Carbon footprint Subcontracting chain (Scope 3)	CO ₂ emissions caused by the subcontracting chain	Reduction of 42 tCO ₂ -eq	Increase of 304 tCO ₂ -eq	-14% (2019-2030) -1.27% per year	-12.4% -3.0%
Social responsibility	Own employees	Quality of working life, Peakon Engagement index	Index above average / technology sector 7.6	Peakon Engagement index 7.7	Peakon Engagement index 7.8	Peakon Engagement index 7.7
	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 pcs	There are no serious personal data breaches in the services for which the authorities would impose a fine.	0 pcs
	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	1 pc 0 pcs	< 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 pcs 0 pcs
Good governance	Ethics in business	Code of Conduct compliance	100%	100%	100% of the company's own employees have completed Code of Conduct training.	100%
	Subcontracting chain	Completion of training on the Supplier Code of Conduct (SCoC)	90%	91.3%	90% of significant suppliers have completed SCoC training	95.5%

Integration of sustainability-related performance in incentive schemes (GOV-3)

In 2025, sustainability targets were included in Alma Media's staff performance bonus targets. The CEO's maximum short-term bonus level was 100% of the fixed annual salary, and for members of the group executive team, it was 70%. Performance was assessed considering indicators and targets related to key sustainability themes. 10% of the performance bonus was tied to the achievement of sustainability targets. The performance bonus criteria in 2025 covered environmental, social responsibility, and good governance targets.

The company's long-term incentive system is based on the development of total shareholder return, earnings per share, and sustainability targets, with the bonus paid in shares. The long-term incentive system covers senior and middle management and selected key personnel, totaling less than 100 individuals. The weight of sustainability targets in the long-term incentive system is also 10%.

The remuneration of Alma Media's employees, including the company's senior management, is thus also tied to the reduction targets for greenhouse gas emissions Scope 1, 2, and 3. The board decides on the remuneration of the CEO and the group

executive team based on the preparation of the board's remuneration and nomination committee. The Group's short- and long-term incentive systems are also decided by the board. The remuneration of board members is not linked to the company's performance.

Sustainability metrics play a clear and measurable role in the remuneration of Alma Media's management, and they are included in both performance bonuses and the group's incentive system decision-making by the board.

Statement on due diligence (GOV-4)

Alma Media's due diligence process related to sustainability is based on the group's governance model, which combines the key principles of internal control, risk management, and responsibility. The model aims to ensure that the business complies with legislation, the group's own operating principles, and industry best practices.

The board's role is to decide on the group's strategic directions and approve key policies. The audit committee oversees the effectiveness of risk management and internal control. The CEO is responsible for good governance but has delegated practical control measures to the finance and legal functions. The group management is responsible for compliance with operating principles.

The due diligence process includes continuous risk assessment, implementation of monitoring measures, and development of operating practices.

Alma Media's risk management model covers strategic, operational, financial, and sustainability-related risks. Risks are assessed qualitatively and quantitatively, and control measures are defined for them. Sustainability risks are included and assessed as part of key business processes, such as procurement, competence development, mergers and acquisitions, and business development.

In the subcontracting chain, the company requires its most significant suppliers to adhere to responsibility principles.

The company's data protection practices are based on the EU General Data Protection Regulation (GDPR), and the data protection officer reports regularly to senior management.

Internal control operates on the principle of three lines of defense:

1. The operational level is responsible for implementing and documenting processes.
2. The controlling function monitors activities as part of regular reporting.
3. Senior management (CEO, CFO) directs control and takes necessary actions.

The Group's employees are trained on the Code of Conduct, which includes ethical principles, data protection, and responsible advertising practices. Regular training is provided to staff, updated according to changes in the operating environment.

Alma Media has a Whistleblowing channel through which ethical violations can be reported anonymously. Reports are handled confidentially and reported to the board's audit committee. The target is to prevent and minimise negative impacts and ensure responsible and sustainable business.

The key components of the due diligence process are described as follows:

- Integration of the process into governance, strategy, and business model: GOV-1, GOV-2, GOV-3, GOV-4, SBM-3
- Interaction with stakeholders affected by the impacts: GOV-2, GOV-4, SBM-2, IRO-1, MDR-P
- Identification and assessment of adverse impacts: GOV-4, IRO-1, SBM-3
- Measures to prevent adverse impacts: GOV-4, MDR-A (sections on material topics)
- Monitoring and communication of the effectiveness of measures: GOV-4, MDR-M, MDR-T (sections on material topics)

The described process covers the key aspects and phases of the due diligence process outlined in ESRS 1 and is included in the various sections of the sustainability report as mapped above.

Risk management and internal controls in sustainability reporting (GOV-5)

Alma Media's internal control and risk management in sustainability reporting focus on the reliability, quality, and timeliness of the sustainability reporting process. The processes and controls related to sustainability reporting cover key stages from data collection to report compilation and approval.

Typical risks related to the sustainability reporting process include data completeness and integrity, uncertainty related to calculations and estimates, and the availability and timeliness of information from the value chain. Additionally, risks may be related to the interpretation of reporting requirements and the consistent application of reporting principles.

These risks are managed through procedures included in the sustainability reporting process. In practice, this means defining responsibilities and tasks related to reporting, principles for reasonable verification of reported data (e.g., checks and reviews), documentation, and scheduling of data collection and reporting.

Deficiencies and development needs identified during the financial year are addressed as part of the continuous improvement of the reporting process.

The preparation of sustainability reporting and key observations are regularly monitored, and the overall process is brought to the attention of management, the board, and the audit committee as part of the report approval process. This ensures that risks related to the sustainability reporting process are identified and managed as part of internal control.

Strategy

Strategy, business model, and value chain (SBM-1)

Alma Media's business consists of digital marketplaces, media, and digital services. The reporting segments are Alma Career, Alma Marketplaces, and Alma News Media. The company's strategic target is to promote sustainable economic, social, and societal development, particularly through digitalisation, information availability, and functioning markets.

Alma Media's sustainability targets are essential to the company's key stakeholders, such as customers, users, employees, and society. For business customers, sustainability is particularly evident in reliable, transparent, and responsible services that help meet regulatory, responsibility expectations, and market requirements. For consumers and the public, sustainability is realised through reliable information dissemination, pluralistic journalism, and services that support responsible choices in everyday life, such as housing, driving, and job searching.

The business model is based on classified advertising sales, digital license and transaction-based fees, media advertising, and content revenues. The service offering also includes training, publishing, and direct marketing businesses. The digital business

model supports the company's environmental targets by reducing the need for printed distribution and physical processes and enabling scalable and resource-efficient service production.

Alma Media's digital marketplaces focus on recruitment, housing, commercial properties, driving, and business and legal information services. In these areas, services that support market transparency, risk management, regulatory compliance, and responsible decision-making are particularly relevant from a sustainability perspective. The media business covers professional and financial media as well as national consumer media, whose role in sustainability is related to producing reliable information, promoting societal discussion, and supporting democratic society.

Alma Media's customer base consists of both consumers and businesses, and the audience relationship varies from occasional visitors to long-term subscribers. Sustainability targets are particularly relevant to business customers who use the company's digital services to manage their responsibility and compliance requirements, as well as to audiences who expect independent, high-quality, and responsibly produced content.

The company encourages its stakeholders to act responsibly and aims to report openly

on the impacts of its services. Investors are informed about digital transformation, climate targets, and emissions. Employees are offered regular training to develop skills in line with the strategy and low-carbon mobility solutions, and the company's car policy supports the transition to electric vehicles.

The company's purpose is to accelerate sustainable growth for individuals, businesses, and society. The strategic cornerstones affecting sustainability are the company's carbon footprint-reducing digital transformation, the growth and scalability of digital services. Key success factors are a broad common audience, data, technology, and centralized media sales.

The business strategy focuses on strengthening digital marketplaces and media business. The company leverages data and technology to develop solutions, particularly in housing, driving, recruitment, business information, and legal services and media. The target is profitable growth and strengthening market position, especially in Europe.

In recent years, the company has acquired and developed digital services that support customer companies in meeting their responsibility requirements and managing related obligations. Such services include the Housing and Area Barometer, which assesses sustainability risks, the DOKS service that

supports customers' compliance obligations, and the DOKS Counterparty service that supports ESG reporting.

The value creation model describes the added value produced for stakeholders. Service production is based on human expertise: content, journalism, product development, sales, marketing, customer service, and support services. The value chain includes capacity and IT services, advertising, marketing, and distribution services. Alma Media has a 360-degree view of society: it connects actors and builds networks in markets where customers are both consumers and businesses.

In 2025, Alma Media had a total of 1,711 employees, 61% of whom were in Finland. The company does not operate in fossil fuels, chemicals, controversial weapons, or tobacco sectors.

Description of Alma Media's value chain

Alma Media creates value with digital services and media content that connect users and customers and enable transactions, interactions, and information use in digital channels. The value chain begins with suppliers and partners (especially technology, cloud, and IT services, as well as other service and content acquisitions), continues with Alma Media's own operations (content and service production, product develop-

ment and maintenance, sales, marketing, customer service, and support functions), and ends with customers and end-users (businesses and consumers) who use the services and content in various usage situations. In sustainability reporting, the value chain is considered both upstream and downstream: the materiality assessment covers key suppliers, subcontracting chains, customers, and end-use, as far as it is relevant from the perspective of impacts, risks, and opportunities. For digital business, dependencies related to energy and infrastructure (e.g., data centre and cloud services) are key, and for possible printed products, materials, printing, and distribution.

Value chain summary

Upstream – Key Resources and Partners

- Cloud and data centre services, capacity and IT services
- Software, platforms, and technology partners
- External expert and development services
- Content and production services
- Energy, facilities, equipment acquisitions, and logistics if necessary
- Printing materials, printing services, and distribution

Own operations – core of value creation

- Development, maintenance, and security of digital services and marketplaces
- Content and journalism, content moder-

ation, and quality assurance

- Sales and customer relationship management (B2B/B2C), marketing, and advertising solutions
- Customer service and operational support
- Administrative and support functions (finance, HR, procurement, legal, risk management, communications)

Downstream – customers, users, and distribution

- Business customers (e.g., advertisers, recruiters, commercial operators, service providers)
- Consumers and end-users (service users, audience, and subscribers)
- Distribution and accessibility in digital channels
- Service usage and customer experience (including trust, security, data protection)

The value chain serves as the basis for identifying impacts, risks, and opportunities (IRO) and describing the management of sustainability topics. Reporting particularly considers the points in the value chain where impacts may be most significant (e.g., subcontracting and technology infrastructure, customer and user interface, and possible content responsibility).

Interests and views of stakeholders (SBM-2)

The digital transition supporting sustainable development is at the core of Alma Media's strategy, and the company is committed to responsibility from the perspectives of the environment, society, and employees. This is reflected in climate-saving actions and communication, responsible journalism and marketing, responsible data handling and privacy protection in all company activities, and the development of a responsible corporate culture, employee skills, and well-being. Alma Media builds partnerships and leverages innovations to be a desired, relevant, and value-creating partner.

Collaboration with industry organisations and associations supports continuous development in the company's key industries, such as media, driving, housing, and recruitment. The materiality assessment began with defining the value chain, identifying functions, resources, and relationships related to the business model and operating environment across the entire value chain. This was followed by stakeholder surveys and interviews to identify key impacts, risks, and opportunities.

The table summarises the key expectations, responses to expectations, interaction channels, and key metrics of stakeholder interaction for Alma Media's key stakehold-

ers. The views are considered in business management and the conclusions of the materiality analysis. The results are regularly reported to the board, which has addressed the results of employee surveys, stakeholder surveys, and the materiality analysis. Shareholders' voices are also heard in decision-making through board memberships.

Key stakeholders are part of the strategy work and materiality analysis, as described in sections BP-2 and IRO-1. In 2025, the strategy was refined according to a rolling process. Changes are based on customer and market needs and changes in the operating environment.

Stakeholder views directly influence the company's strategic priorities and the direction of service development, ensuring that Alma Media's business model meets the expectations of the changing operating environment and society. The double materiality assessment process describes the results of the materiality assessment and non-material topics. Non-material topics and the rationale for the assessment results are described in the section Results of the Materiality Assessment and Non-Material Topics.

Benefits and views of Alma Media's stakeholders

Stakeholder	Key expectations	How the expectations are met	Engagement channels	Key metrics
Employees	Well-being at work Equal opportunities and treatment Training and skill development	Well-being services Planning and programs for skill development Equality and non-discrimination plan	Employee surveys Internal communication: briefings, newsletters, Intranet, and training Supervisor communication	Employee engagement index Training feedback Employee retention
Shareholders & Analysts	Sustainable profitability ESG risk management Responsible business	Long-term ESG solutions and ethical business practices plan.	General meetings of shareholders ESG reports Investor relations	Share price development ESG risk ratings SBTi target tracking
Consumers and end-users	High-quality, accessible content Responsible use of data Responsible journalism and advertising	Develop customer and user-oriented solutions and ensure responsible use of data.	Customer feedback channels Service-specific customer experience measurements User surveys	Customer satisfaction and NPS measurements GDPR violations
Partners	Responsible subcontracting; company culture, competence, equal treatment Responsible marketing, data protection, and high-quality services	Ensure the responsibility of own operations and suppliers through guidelines and training.	Supplier meetings, tenders, and contract process. Responsible principles and guidelines for supplier selection	Coverage of Supplier Code of Conduct training Partner feedback

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

Based on the materiality analysis, Alma Media's key sustainability topics are related to climate change, its own workforce, consumers, and business operations. The material impacts, risks, and opportunities related to these themes have been identified by assessing their connections to the company's business model, strategic priorities, value chain, and key dependencies, such as digital infrastructure, skilled workforce, data, and trust.

The analysis identified material financial risks for Alma Media, particularly related to consumer and end-user data protection (S4) and corporate culture and ethical business practices (G1). These risks are assessed to potentially cause financial and reputational impacts if realised. However, during the financial year, no financial impacts from these identified risks have materialised on the company's cash flow, assets, or financial results.

The resilience of the strategy and business model to material impacts and risks has been assessed as part of the materiality assessment, risk management, and strategic work. The assessment examined the com-

pany's ability to prevent and manage data protection and cybersecurity risks, maintain an ethically sustainable corporate culture, and ensure the availability of skilled personnel in a rapidly changing digital environment. Additionally, the adaptability of the business model to climate impacts and resource efficiency was evaluated as the company increasingly transitions to digital services.

In accordance with ESRS standards, the analysis combines the examination of impacts, dependencies, risks, and opportunities. The transition from newspaper operations to digital business has reduced the company's climate impacts and natural resource dependency, while the growth of digital business has increased the requirements for skill development, responsible data handling, and data protection. Addressing these themes has been integrated into the company's strategic priorities, operating models, and governance mechanisms.

Overall, Alma Media assesses its business model and strategy to be resilient to material sustainability impacts and risks in both the short and long term, provided that identified risks are actively managed and changes in the operating environment are continuously monitored.

Key Sustainability Topics for Alma Media:

- E1-1 Climate Change Mitigation
- S1-1 Own Workforce, Training, and Skill Development
- S4-1-1 Impacts on Consumer and End-User Data: Privacy
- G1-1 Business Management – Corporate Culture

Material sustainability topics and their key content for the company

ESRS	Sub-topic and sub-sub-topic	Significant impacts, risks, and opportunities (IRO) and time horizon	IRO occurrence	Connection to business	Management
E1 Climate Change	E1-1-2 Climate Change adaptation	Negative impact, actual, downstream value chain (Medium-term)	Value chain, Own operations	Negative impact: Alma Media's offices, data centers, and vehicles generate emissions. However, the majority of emissions are generated in the value chain.	Alma Media's SBTi targets cover both own operations and the value chain and are aligned with the 1.5-degree target. Development of digital business increases energy demand, but emissions are reduced through energy efficiency and electrification of equipment. The use of renewable energy in own operations and by partners mitigates the impact.
S1 Own Workforce	S1-1-2 Training and Skills Development	Positive impact, actual, upstream value chain (Short and medium-term)	Own operations	Positive impact: Training employees improves their innovation capability, performance, commitment, and employer image. In a rapidly changing operating environment, a skilled and committed workforce is a significant asset for the company.	Strategic skill needs are defined. A plan for skills development has been created. Training and leadership coaching are ongoing activities. Personal development plans are created for employees. Employee retention, feedback, and commitment are regularly monitored.
S4 Consumers and End-users	S4-1-1 Privacy	Financial risk. Negative impact, potential, upstream and downstream value chain (Short and medium-term, increasing)	Own operations, Value chain	Risk: A serious data privacy breach can result in a fine from the authorities. The company's reputation could deteriorate, and trust could weaken across the entire customer base. A data privacy or security breach in the value chain can also cause financial losses for the company. Negative impact: A breach of user or customer privacy can mean that personal data (e.g., name, contact information, identifiers, purchase and browsing history, possible payment information) is unlawfully disclosed to third parties, exposing individuals to identity theft, which can result in financial losses and time-consuming damage resolution.	Alma Media is committed to complying with data privacy regulations and authority guidelines and has set goals to protect consumers and end-users. Suppliers are also required to comply with authority guidelines and data privacy regulations. Regular and ongoing training on data privacy and security is provided to employees.
G1 Conducting business	G1-1 Corporate Culture	Financial risk, Negative impact, potential (Short and medium-term)	Own operations, Value chain	Risk: Unethical behavior by own employees or third parties can cause significant reputational damage and financial losses for the company. Negative impact: If corporate culture is not managed, ethical principles are not upheld, employees may be exposed to inappropriate treatment, harassment, and discrimination; psychological safety and trust may weaken, increasing job dissatisfaction, turnover, and complicating recruitment. In partner relationships, this can manifest as conflicts of interest, unethical behavior, or contract breaches, leading to the termination of cooperation.	Alma Media requires every employee, including top management, to complete the Code of Conduct training and commit to the company's ethical guidelines. Significant suppliers are also required to complete the Supplier Code of Conduct.

The material impacts, risks, and opportunities (IROs) identified as a result of the materiality assessment have remained largely the same compared to the previous financial year. However, changes have occurred in the emphasis and content of impacts, risks, and opportunities, reflecting the structural change in Alma Media's business and the development of the operating environment.

The growth of digital business and the continuous decline of printed media have reduced the relative significance of the company's direct climate impacts, while the examination of impacts related to the value chain and energy use has become more prominent. This has led to the refinement of climate-related IROs, particularly concerning the downstream part of the value chain, and the emphasis on energy efficiency and the role of renewable energy in governance measures.

Additionally, the rapidly evolving digital environment, including the broader utilisation of technologies such as artificial intelligence, has increased the significance of positive impacts related to skills, training, and continuous development of personnel. As a result, IROs related to the company's own workforce have been refined to better align with strategic skill needs and the long-term resilience of the business.

Simultaneously, the growth of digital services and data-driven business has increased the significance of risks related to consumer and end-user data protection and cybersecurity. Data protection-related IROs have been refined to more clearly cover the impacts of both the company's own operations and the upstream and downstream parts of the value chain, including potential financial and reputational risks.

IROs related to corporate culture and ethical business practices have remained material, but their risk profile has been updated to reflect the expanded partner and subcontractor network and growing expectations for responsible governance throughout the value chain.

Overall, the changes in IROs reflect Alma Media's strategic focus on digital, scalable, and resource-efficient business. While the emphasis on individual impacts and risks has changed, the company assesses that these have not had a material impact on the company's cash flow, assets, or financial results during the financial year, and the business model remains resilient in both the short and long term.

Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

Alma Media identifies and assesses material impacts, risks, and opportunities through a double materiality analysis as part of the group's risk management process. The goal is to identify and prioritise the factors that are material for both the implementation of the company's strategy and financial value, as well as for the environment, society, and people.

The assessment methods and assumptions are based on standardised scoring, where impacts are examined from the perspectives of scale, breadth, and remediability, considering time horizons. Impacts are scored independently. The thresholds for defining materiality are derived from the criteria of the ESRS standards.

The assessment covers Alma Media's own operations and the entire value chain. Particular attention is paid to the energy use of digital business and its impacts, especially related to data centres and service usage, as well as the value chain of printed products. Impacts that Alma Media participates in through its business relationships are also assessed in the same way. In the spring of

2025, stakeholders were widely consulted through surveys - including employees, investors, customers, service providers, and the company's board as representatives of the owners. Previously, in 2022, service users and media readers were also consulted. These views were utilised in prioritising impacts and risks. End-users of services were not consulted as survey respondents in 2025.

The assessment and prioritisation of impacts and risks were carried out by identifying both sustainability impacts on the environment and society and the risks and opportunities that may have financial consequences for the company. Negative impacts were prioritised based on their severity and likelihood, and positive impacts were assessed based on scale, breadth, and likelihood. Financial risks and opportunities were examined in accordance with Alma Media's risk management principles, considering factors such as monetary amounts, reputational impacts, and remediability. Sustainability risks were compared to the company's overall risk map and assessed alongside other strategic and operational risks.

In decision-making and internal control, the results of the materiality analysis are brought to the board for consideration. The board confirms the sustainability themes and targets, and the executive team is responsible

for their implementation. Risks are monitored in group functions and business units, and they are reported to management and the audit committee according to the annual calendar. Internal control procedures and observations from the anonymous reporting channel support the assessment, but no significant cases related to non-material topics have emerged.

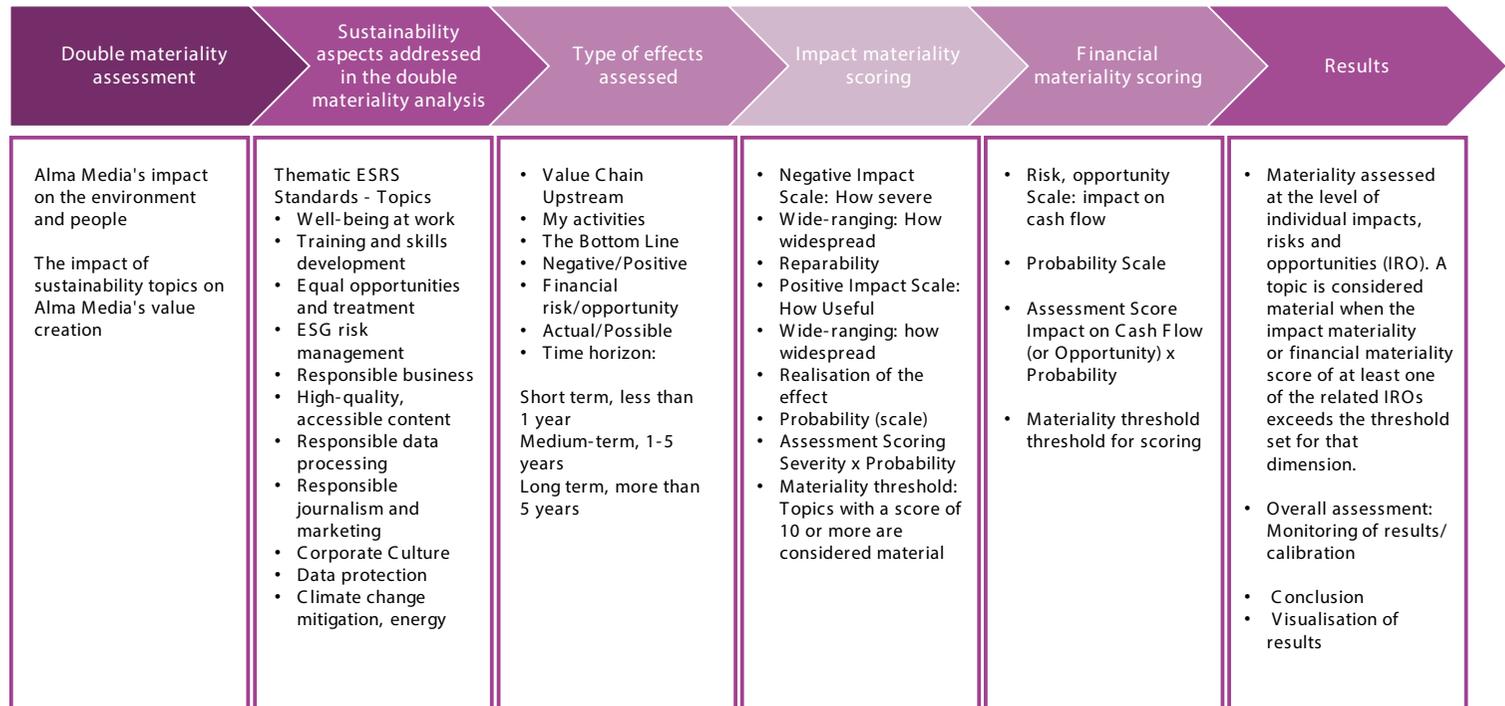
The identification of opportunities is integrated into the strategy process and service development. For example, improving energy efficiency, increasing the use of renewable energy, and digital service solutions related to privacy can enhance competitiveness.

The input parameters and data sources for the assessment consisted of diverse data, such as GHG calculations, energy consumption and environmental data, HR data, risk reporting, and extensive stakeholder surveys. The assessment covered the thematic areas in accordance with the EU sustainability reporting standards.

The changes and schedule of the process determined that Alma Media conducted a double materiality analysis in 2024, and it was updated in the spring of 2025 based on new stakeholder surveys. The process is updated annually in conjunction with risk management, and a full materiality analysis is conducted at least every three years. The

next comprehensive assessment will be carried out in connection with the 2027 strategy process.

Below is a description of the implemented double materiality assessment process.



Results of the materiality assessment and non-material topics

Prioritisation was based on the principle of double materiality: workshops assessed the impacts identified by stakeholders on the environment, society, employees, and other stakeholders, as well as the risks and opportunities related to sustainability topics for the business. The assessment considered the scale and remediability of impacts, as well as the likelihood and potential magnitude of financial impacts over three different time horizons.

Since the response rate to the stakeholder survey was low – particularly among investors, subcontractors, and also employees (20%) – the final determination emphasised the views of the group's and units' executive teams. Their representativeness was clearly the best (60%), and the respondents' experience, business knowledge, and influence strengthened the reliability of the assessment. In the next phase, an economic assessment was also conducted for the identified themes. Only those topics that exceeded the threshold alone or in combination were selected as material. This resulted in the identification of four key themes guiding sustainability work (see SBM-3):

- Training and skill development (workforce)
- Privacy (consumers and end-users)
- Corporate culture (governance)
- Climate change mitigation (environment)

The themes and updated sustainability targets were approved by the audit committee and confirmed by the board in the spring of 2025. The assessment of non-material topics is also updated annually in conjunction with risk management.

The assessment utilised value chain analysis, stakeholder surveys, risk management observations, and long-term environmental data (e.g., carbon footprint, emissions, water use, and circular economy). The anonymous reporting channel and internal control supported the assessment, but no cases related to non-material topics were identified through them.

The nature and location of operations were also considered: Alma Media operates in leased premises in urban environments, not in biologically sensitive areas. The share of printed media in revenue is small, the paper is certified, and the material flows of digital business are minimal. In marketplace operations, some impacts related to resource use and circular economy were observed, but they were not significant. No material risks were identified for the value chain workers; the risk of forced labour or child labour was assessed to be low in Finland and Europe, and the company's business model is based on the high expertise and professionalism of its employees and partners.

Stakeholder feedback highlights energy as an environmental topic, but the overall assessment indicated that energy is a key lever for the company in mitigating climate change, not a separate material topic from the targets. The company's science-based climate targets in its own operations and value chain rely on energy efficiency and renewable energy.

In stakeholder surveys, employees particularly emphasised well-being at work, work-life balance, and equal opportunities, but these themes did not emerge as material in the management's materiality assessment, as continuous monitoring of work strain and work-life balance has not raised concerns.

The multi-location work model has also increased flexibility from the employees' perspective, and employee satisfaction and commitment to the company have risen to a higher level compared to peers.

From the perspective of consumers and end-users, privacy, access to high-quality information and services, and responsible journalism and marketing emerged as important. The next phase of the assessment did not identify company-specific material impacts related to the availability of information or services or responsible marketing. Regular customer surveys, service-specific NPS measurement, and daily and weekly service reach measurement or correction

and rectification requests submitted by users to media houses have not indicated challenges in the availability of Alma Media's services or high-quality information. The company promotes the principles of responsible marketing through its own actions, and management's assessment sees responsible marketing as an established and well-managed area of the company's responsibility, with no violations or material impacts. Contrary to previous assessments, responsible marketing is not currently a financial opportunity for the company. Contrary to the assumption, customers have not shown interest in paying for marketing services based on responsibility or allocating marketing investments based on responsibility principles.

According to the stakeholder survey, freedom of speech is seen as somewhat significant for the company, but management did not identify company-specific impacts related to freedom of speech in its assessment, nor were there any identifiable communities affected by the company's impacts to which freedom of speech as a topic was connected. When asked about the communities affected by the company's impacts, the response rate was very low overall, and the responses were divided into several dozen specific groups, ranging from very specific target groups to the entire user base of the company's services. Regarding the protection of freedom of speech, the

company adheres to the ethical principles of journalism, is committed to the guidelines of the Council for Mass Media (JSN) and promotes freedom of expression as one of the fundamental principles of media business. According to management's assessment, this is also an established area of activity, with no violations or material impacts.

In terms of governance, stakeholder feedback emphasised corporate culture, but corruption or bribery was not specifically identified as a material risk for Alma Media. There have been no cases of corruption, bribery, or human rights violations in the company. Alma Media's main business consists of digital services, with private sector companies in Europe as customers. The nature of the business does not pose a significant risk of corruption or bribery. The company's comprehensive financial management processes and Code of Conduct training also ensure that no risk of corruption or bribery has emerged.

Regarding corporate culture, no financial opportunity was identified during the financial year. Unlike the previous year's report, the double materiality analysis indicated that the services offered by the company for managing customers' financial misconduct are not a material business opportunity. Additionally, stakeholder feedback did not emphasise the risks posed by third parties to the company,

but management's value chain assessment indicated that cybersecurity and data protection breaches and responsibility-related misconduct by partners could pose a significant reputational risk to Alma Media.

Interests and views of stakeholders (SBM-2)

The double materiality assessment and stakeholder dialogue highlighted the positive impact of employee training and skill development. Employees and management particularly emphasised the importance of continuous learning for individual development and the success of the company's strategy based on digital transformation.

Alma Media responds to expectations by conducting annual skill assessments, training and leadership programs, and personal development plans, which strengthen employee commitment, retention, and sustainable growth.

Risks and negative impacts corporate culture and ethics:

Inadequate management of corporate culture could weaken employee commitment, lead to unethical behavior, and cause reputational damage to the company as an employer. The value chain can also cause reputational damage to the company through unethical business practices, insufficient cybersecurity, or data protection. The

company manages these impacts by providing Code of Conduct training to employees and ensuring compliance with the guidelines, as well as requiring the most significant suppliers to complete Supplier Code of Conduct training.

Privacy and data protection:

The company's stakeholders expect compliance from the company's operations. Data protection breaches could lead to consequences, loss of trust, and financial losses. The company manages impacts through clear processes, regular employee training, and requiring partners to comply with guidelines.

Climate change mitigation:

The growth of digital business increases energy demand and may hinder the achievement of emission reduction targets. The company manages impacts by implementing emission reductions based on the SBTi 1.5°C pathway, improving energy efficiency, electrifying the fleet, and increasing the use of renewable energy in its own operations and value chain.

ESRS Standard disclosure requirements considered in the company's Sustainability Report (ESRS IRO-2)

Based on the results of the materiality assessment, Alma Media's material sustainability topics are:

- Climate Change (E1-1 Climate Change Mitigation)
- Own Workforce (S1-1 Training and Skill Development)
- Impacts on Consumers and End-Users (S4-1 Impacts on Data: Privacy)
- Business Management (G1-1 Corporate Culture)

The disclosure requirements for reporting on these topics are presented in the ESRS content index at the end of the report.

The list of complied disclosure requirements and the list of EU legislation-based data points can be found at the end of the report.

E – Environment

EU Taxonomy

The taxonomy is a classification system introduced by the European Union Regulation 2020/852 for financial markets, effective from the beginning of 2022. It lists economic activities that are sustainable for the climate and the environment. The goal of the classification system is to direct money towards sustainable investments and investments so that the EU can achieve its ambitious emission reduction targets. For Alma Media's main businesses, digital marketplace and media business, technical evaluation criteria for the taxonomy have not yet been defined.

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) water and marine resources, (d) circular economy, (e) pollution prevention, and (f) biodiversity and ecosystems.

Alma Media has carried out assessments of taxonomy eligibility and compliance based on the EU taxonomy regulation, its delegated acts, and the guidelines provided by the European Commission. Experts in each subject area at Alma Media have assessed

whether the business activities correspond to the descriptions of economic activities identified in the taxonomy. None of the business activities are taxonomy-eligible. The assessment of taxonomy eligibility is followed by the evaluation of the criteria for significant contribution and no significant harm. These stages were not carried out because the business activities are not taxonomy-eligible.

Reporting principles

The reporting obligations related to the taxonomy include a description of the principles for preparing financial indicators, including the calculation bases for the numerator and denominator. This section presents how revenue, capital expenditures, and operating expenses have been defined and allocated to the numerator, as well as the calculation bases for the revenue, capital expenditures, and operating expenses included in the denominator. The revenue indicator determines the extent to which the company's activities are taxonomy-eligible and compliant. The capital and operating expenditure indicators describe how the company intends to improve its infrastructure, processes, and production lines to become a low-carbon operator or reduce environmental emissions.

Revenue

When determining taxonomy-eligible and compliant revenue, the numerator includes the estimated total revenue from products and services related to taxonomy-eligible and compliant economic activities. The denominator includes the revenue reported in Alma Media's 2025 financial statements. For revenue, we have not identified significant activities as taxonomy-eligible or compliant, meaning the taxonomy eligibility of revenue is 0%.

Capital expenditures

When determining taxonomy-eligible capital expenditures, the numerator should include capital expenditures on assets related to taxonomy-eligible and compliant economic activities. The denominator includes the investments in intangible and tangible assets reported in Alma Media's 2025 financial statements. For capital expenditures, we state that there were no significant taxonomy-eligible or compliant capital expenditures in 2025.

Operating expenses

When determining taxonomy-eligible operating expenses, Alma Media includes in the numerator the direct operating expenses of products and services related to tax-

onomy-eligible and compliant economic activities. The denominator includes direct costs related to research and development, building repairs, leases, maintenance and repairs, and other direct costs of tangible and intangible assets. Taxonomy-eligible or compliant operating expenses are reported as 0% because there were no taxonomy-compliant business activities.

Changes compared to the previous financial year

There are no changes in the principles of taxonomy reporting compared to the previous financial year.

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

ESRS E1 – Climate change

Mitigation and adaptation to climate change

Alma Media is committed to the targets of the Science Based Targets initiative, which require the reduction of greenhouse gas emissions at all Scope levels. The targets and the underlying emission reduction plan cover the entire group and apply to both its own operations and the value chain.

Emissions from Alma Media's own operations are mainly generated from the heating, cooling, and electricity consumption of office buildings, the energy consumption of data centres, the use of materials, and the use of company cars. To reduce these emissions, the company has initiated several mitigation measures to minimize the negative impact: monitoring and improving the energy efficiency of office buildings, reducing the use of data centres by gradually transitioning to cloud services that use renewable energy, and systematically electrifying the company's vehicle fleet.

Material impacts, risks, and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Alma Media's strategy is based on digital transformation, which has developed the company into a predominantly digital media

and service company. In 2025, over 85% of the company's revenue will come from digital business. The digital business model supports climate resilience, particularly by reducing emissions and material use associated with the production and distribution of printed media.

The key impacts of climate change on Alma Media relate to energy consumption and availability, tightening regulations, and achieving emission reduction targets. Energy consumption arises from company cars and office buildings, as well as from the server capacity required for digital services, which is increasing due to technological developments such as the growing use of artificial intelligence. Transition risks related to climate change can, if realised, cause cost pressures, regulatory obligations, and reputational impacts if emission reduction targets are not achieved as planned.

Alma Media's strategy supports climate resilience by emphasising energy efficiency, the use of renewable energy, and collaboration with service providers and partners. The company's ability to manage climate impacts focuses on its own operations and the value chain, including the energy sources of cloud services and other digital solutions. Climate change mitigation is integrated into the company's sustainability targets and business development.

Alma Media has not conducted a separate, formal climate resilience analysis or used climate scenarios to assess the resilience of its strategy and business model during the financial year. However, climate impacts and business adaptability are considered as part of the company's ongoing risk management, strategic work, and monitoring of sustainability targets, as well as the impacts of regulation, energy markets, and technological developments on the business. The need for a more systematic climate resilience analysis will be assessed in future financial years.

Transition plan for climate change mitigation (E1-1)

Alma Media has not prepared a separate, board-approved transition plan. The company will assess the need to prepare a transition plan as part of the development of its sustainability and strategic work in future financial years.

Policies related to climate change mitigation (E1-2)

Alma Media is committed to achieving science-based emission reduction targets and managing climate risks. The company's key principle of action is to minimize the climate impacts of its own operations, products, services, and supply chain. The principles of action related to climate change apply to the entire Alma Media group, all company employees, and, where applicable, business

partners and suppliers as part of the value chain (MDR-P 65b). The company's principles of action include:

- Procurement Guidelines: Practical guidelines for procurement from external suppliers and compliance with environmental and ethical principles.
- Company car guidelines: Guidelines aimed at electrifying the vehicle fleet, prohibiting the purchase of cars that use fossil fuels.

To achieve its SBTi targets, Alma Media is committed to increasing the share of renewable energy in both its own operations and the value chain. The company ensures that both its own and its partners' services – including data centres and cloud services – are based on renewable energy whenever possible.

The group's finance department is responsible for guiding the implementation of the principles of action, the business segment managers and the group management team are jointly responsible for implementation, and the audit committee is responsible for oversight.

Energy and energy efficiency

The company aims to reduce energy consumption and its emissions by continuously improving energy efficiency: the group's car guidelines direct the electrification of the

vehicle fleet and prohibit the purchase of cars that use fossil fuels. The optimisation of office space usage and the modernisation of server capacity used in digital services improve energy efficiency.

Renewable Energy Procurement Principle

Alma Media is committed to increasing the share of renewable energy in all its consumption, both in its own operations and in the value chain. The company ensures that both its own and its partners' services – including data centres and cloud services – are based on renewable energy whenever possible. This supports not only the achievement of emission reduction targets but also cost management and stakeholder trust.

Other policies

Alma Media engages in active dialogue with stakeholders and service providers regarding energy solutions and climate risk management and requires key suppliers to commit to the company's ethical principles, covering the entire value chain for environmentally responsible operations.

Actions and resources in relation to climate change principles (E1-3)

Alma Media's climate actions are based on the company's SBTi targets and the underlying emission reduction plan. The actions consist of reducing emissions in high-emission areas, energy efficiency, reducing logistics emissions,

and digitising products. Thus, resources are particularly focused on the procurement of renewable energy, improving the energy efficiency of office buildings, electrifying the vehicle fleet, and reducing logistics emissions through digital transition.

The annual budget for climate actions is included in the group's normal operations. The measures implemented in 2025 did not require significant additional investments or increases in operating expenses but were based on optimising existing processes and renewing equipment purchases according to the normal lifecycle.

Description of actions and resources

Alma Media has implemented and continues to implement actions related to climate change mitigation as part of the continuous development of its business. The measures mainly target its own operations and the value chain, and they support the company's 2030 emission reduction targets, as illustrated by the accompanying emission reduction pathway diagram.

Energy and business premises (short to medium term)

Alma Media has transitioned to using renewable energy in its office buildings in cooperation with property owners, and in Finland, electricity procurement has shifted to fossil-free sources. The company has imple-

mented solutions to optimise the use of office space and improve environmental efficiency, such as the solar power plant installed on the roof of the Helsinki office building and improving the energy efficiency of heating and cooling systems. These measures have been implemented as part of normal property management and landlord cooperation, and their impact is mainly from 2023 to 2030.

Transport and logistics (short to medium term)

Transport emissions have been reduced by electrifying the company car fleet. In Finland, the electrification rate of company cars rose to 77.6% in 2025, and in other operating countries, the low-emission rate rose to 84.5%. Logistics emissions have been reduced by optimising transportation and reducing the distribution of printed products by shifting content to digital platforms. These measures are continuously implemented as part of fleet purchases and distribution solutions.

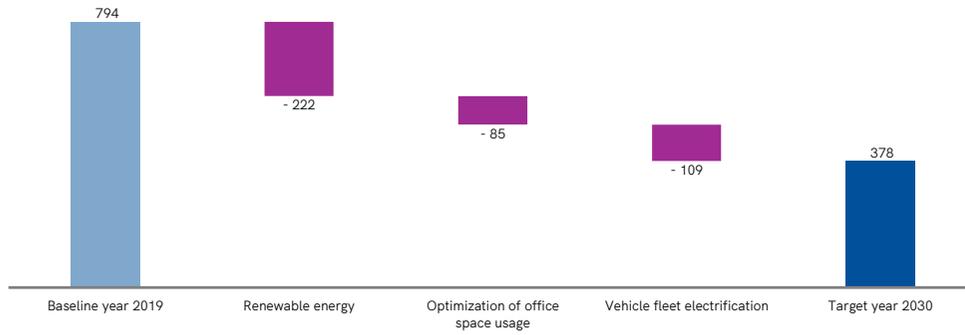
Digital business model (medium to long term)

The growth of digital services and marketplaces is a strategic focus that reduces the share of printed products and thus the emissions caused by production and distribution. The transition from printed media to digital channels is a key structural factor in the emission reduction pathway towards 2030.

Resources

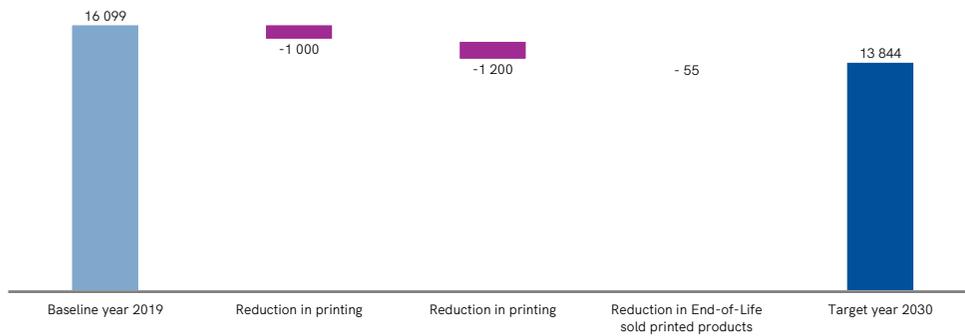
Alma Media has not allocated separate financial or personnel resources for actions related to climate change mitigation. Climate actions are implemented as part of normal business operations, investment decisions, procurement, property management, and strategic development work. Responsibilities for implementing and monitoring climate actions are included in the company's existing management and governance models.

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



*The company has reached its long-term Scope 1 and 2 emissions target earlier than planned.

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



The table "Actions and Progress Towards Targets" presents the company's emission data and describes the progress towards the 2030 reduction targets. The table shows Scope 3, printing, and logistics emission reductions relative to the 2030 target in absolute tCO₂e tons. Additionally, the table describes the end-of-life treatment of sold printed products and the 2030 target for Scope 3. Scope 2 figures are presented separately from Scope 1 emissions.

Targets related to climate change mitigation and adaptation (E1-4)

Alma Media's climate targets are science-based and validated by the SBT organisation. They cover both the company's own operations and the most significant emissions in the supply chain. The company's targets are based on scientific principles, and their implementation is linked to the business model's transition towards a digital, low-emission business.

Alma Media is committed to reducing its greenhouse gas emissions in line with the Science Based Targets initiative (SBTi) to limit global warming to 1.5°C in accordance with the Paris Agreement. The company's targets support a strategy focused on the growth of digital business and the relative reduction of printed products, which supports the overall reduction of emissions in the value chain. The climate targets help manage significant

Measures and progress towards targets		2019 level	2024	2025	2030 target
Scope 1	Finland: electrification rate of company cars	0%	65%	77%	100%
Scope 1	Other countries: replacing company cars with lower-emission models	0%	51%	85%	100%
Scope 2	Increasing the zero-emission energy rate of business premises	42%	85%	86%	100%
Scope 3	Reducing printing-related emissions through the digital transformation of products	2,263 tCO ₂ e	-667 tCO ₂ e	-798 tCO ₂ e	-1,200 tCO ₂ e
Scope 3	Reducing logistics-related emissions through the digital transformation of products	2,292 tCO ₂ e	-823 tCO ₂ e	-994 tCO ₂ e	-1,000 tCO ₂ e
Scope 3	Reducing emissions associated with the end-of-life treatment of sold printed products	93 tCO ₂ e	-79 tCO ₂ e	-81 tCO ₂ e	-55 tCO ₂ e

impacts, risks, and opportunities related to energy use, the supply chain, and the transition to a low-carbon society. The targets extend to both the company's own operations (Scope 1 and 2, market-based) and the supply chain (Scope 3).

The targets are defined from the base year 2019, extend to 2030, and include interim milestones. They are gross targets without offsets, and their implementation is monitored quarterly through reports provided to management and the board. The targets cover all the company's significant emission sources:

- Scope 1 and 2: Reducing absolute emissions by 52% by 2030 from the 2019 level.
- Scope 3: Reducing indirect value chain emissions by 14% by 2030 from the 2019 level.

Alma Media monitors the implementation of the targets as part of its environmental responsibility metrics and reports on them for the use of management and stakeholders. The key metrics are greenhouse gas emissions (Scope 1-3, tCO₂e), the share of renewable energy (%), total energy consumption (MWh), and the electrification rate of company cars (%). The calculation of metrics is based on the GHG Protocol guidelines, the base year is 2019, and the calculation is updated annually.

Alma Media's greenhouse gas emissions are divided into three main categories: Scope 1, which covers the energy consumption of vehicles, Scope 2, which consists of the use of electricity, district heating, and district cooling in office buildings, and Scope 3, which includes particularly ICT services and the

production and logistics of printed products. The base year for emission reductions is defined as 2019. The choice is based on the fact that 2019 serves as a continuation of Alma Media's previously set science-based emission reduction targets, which were approved in 2016 and achieved ahead of schedule. New emission reduction targets were set in 2020 as a continuation of this development path, and 2019 was defined as the reference year.

The year 2019 is considered a representative base year as it reflects the normal scope and structure of the company's business before exceptional external factors, such as the temporary changes in operations and emission levels caused by the COVID-19 pandemic. The representativeness of the base year has

been assessed in relation to the company's business volume, geographical scope of operations, and energy use, and no one-time or exceptional factors have been identified that would undermine its comparability in setting long-term emission reduction targets.

Emission reduction targets are set until 2030, and their implementation is monitored and reviewed through interim milestones updated every five years.

Alma Media's emission reduction targets are externally validated by the Science Based Targets initiative (SBTi) and are in line with the 1.5-degree target of the Paris Agreement. The company does not have its own, separately prepared climate scenario or industry-spe-

cific decarbonisation pathway, as the climate impacts of the media and digital services sector are mainly related to energy use and are limited in nature compared to high-emission sectors.

Alma Media utilises the general emission reduction pathway for service sectors provided by the SBTi by linking it to its own business model by defining emission reduction targets for the emission sources that are most relevant to the company's operations. In practice, this means that the absolute emission reduction percentages required by the SBTi are targeted at the key emission sources of Alma Media's own operations (Scope 1 and 2) and the value chain (Scope 3), such as the energy

Alma Media's sustainability targets

Targets	Metrics in 2024	Outcome in 2025	2024
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	-11.8%	-6.7%
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	+2.2%*	-3.0%

Scope 1 and 2: -52% (base year 2019, target year 2030).

Scope 3: -14% (base year 2019, target year 2030).

All targets are gross targets, without offsets or removals.

* The Scope 3 target was not fully achieved in 2025 due to business expansion through mergers and acquisitions.

use of office buildings and digital services, company car use, and procurement.

The target setting is based on the international climate scenarios and methodologies used by the SBTi (such as IPCC and IEA scenarios), which relate corporate emission reductions to the global emission budget and the required emission reduction rate. Alma Media has applied these methodologies considering the structure of its business model, the growth of digital service production, and the continuous reduction of the share of printed media.

The key assumption underlying the targets is the continuous transition of the business to digital services, which reduces the Scope 3 emissions caused by printing and distribution. Additionally, the assumptions include the development of energy markets (availability and supply of renewable energy), the electrification of vehicle technology, and tightening regulations. Alma Media also considers the growing expectations of customers for responsibly and environmentally friendly produced digital solutions.

Means of decarbonisation and their contributions

In line with its SBT1 target, Alma Media focuses on significantly reducing emissions in high-emission areas from 2019 to 2030 through the following means:

- Use of renewable energy in office build-

ings, estimated reduction of approximately 222 tCO₂e by 2030.

- Optimisation of office space usage, estimated reduction of approximately 85 tCO₂e.
- Electrification of the vehicle fleet, estimated reduction of approximately 109 tCO₂e.
- Reduction of printing, estimated reduction of approximately 1,200 tCO₂e.
- Optimisation of logistics, estimated reduction of approximately 1,000 tCO₂e.
- Reduction in the end-of-life treatment of printed products, estimated reduction of -55 tCO₂e.

The emission reduction need described above is calculated from the 2019 level to be achieved by 2030.

Through these measures, the company targets emission reductions in areas with the highest emission intensity, thereby supporting the overall management and reduction of emissions.

Energy consumption and energy source mix (E1-5)

The company's energy consumption is presented in the table, broken down into fossil,

nuclear, and renewable sources. The share of renewable energy is divided into: i) biofuels and biomass, ii) purchased electricity, heat, and cooling, iii) self-produced renewable energy.

Greenhouse Gas Emissions (E1-6)

Alma Media reports its greenhouse gas emissions in Scope 1, Scope 2 (both market-based and location-based), and Scope 3 categories in carbon dioxide equivalent tons (tCO₂e)

Energy consumption and mix

	2024	2025
6) Total fossil energy consumption (MWh)	1,104	990
Share of fossil sources in total energy consumption (%)	33%	31%
7) Consumption from nuclear sources (MWh)	62	57
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)	0	0
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,156	2,100
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)	2,156	2,100
Share of renewable sources in total energy consumption (%)	65%	67%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	3,322	3,147

according to the GHG Protocol standard. The reported emissions cover vehicle use, office building energy consumption, ICT services, and emissions related to printed products and logistics. Total emissions are the sum of these three scope categories.

Alma Media's greenhouse gas intensity relative to revenue decreased by 2.6% in 2025 compared to the previous year, indicating the decoupling of business growth from the increase in greenhouse gas emissions. The greenhouse gas emission intensity is calculated by relating total emissions to the group's revenue, which corresponds to the group's revenue presented in the financial statements and can be reconciled with the relevant item in the income statement. Scope 3 emissions

are mainly based on calculated values. The share of emissions based on primary data is minimal, and separate percentage presentation is not material.

In the emission calculation for Scope 1, 2, and 3, biogenic emissions are not separately considered, as their share is assessed to be not material. Alma Media's operations do not generate significant biogenic emissions; the only biogenic flows are related to office building bio-waste, which is handled through the authorities' waste management system.

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

	Retrospective						Annual % target / base year
	Base year 2019	2024	N 2025	% N/N-1	2030	(2050)	
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	423.0	189.8	171.7	-9.54%	-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 ₂ eq)	488.4	213.0	200.7	-5.77%			
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	371.3	78.6	65.0	-17.30%	-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 ₂ eq)	16,099	14,071	14,375	-2.16%	-14% (13,845 tCO ₂ eq)		-1.27% per year
1 Purchased goods and services	13,302	12,323	12,850				
[Optional sub-category: Cloud computing and data centre services]							
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	129	60	54				
4 Upstream transportation and distribution	2,292	1,469	1,298				
6 Business travel	165	153	113				
7 Employee commuting	81	44	43				
11 Use of sold products*	211	131	120				
12 End-of-life treatment of sold products	93	14	12				
15 Investments	36	9	5				

* Scope 3 emissions related to the use of sold products (row 11 of the table) are reported for transparency purposes, even though, under the SBTi framework, they are not considered Alma Media's own emissions. The calculation principles are described in the Basis of Preparation for the Metrics.

Retrospective

	Base year 2019	2024	N 2025	% N/N-1	2030	(2050)	Annual % target / base year
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	17,010	14,474	14,748	1.89%			
Total GHG emissions (market-based) (tCO ₂ eq)	16,893	14,340	14,612	1.90%			
GHG intensity per net revenue							
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/ EUR)		0.00004629	0.00004509	-2.6%			
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/ EUR)		0.00004586	0.00004467	-2.6%			
Revenue used to calculate GHG intensity (EUR)		312,651,056	327,076,435	4.6%			
Revenue, other (EUR)		0	0				
Total revenue in the financial statements (EUR)		312,651,056	327,076,435	4.6%			

Accounting principles

The companies in the Alma Media group are not classified as having significant climate impact based on Annex 2 of the Regulation 2013/34/EU issued on July 31, 2023, which defines sectors with significant climate impact in the main categories A-H and L listed in Annex I of the European Parliament and Council Regulation (EC) No 1893/2006 (as defined in Commission Delegated Regulation (EU) 2022/1288). The Alma Media group belongs to the main category J Information and Communication, with activities falling under sections 58, 62, and 63. Emission calculations are carried out in accordance with the Science Based Targets initiative (SBTi). The unit of emissions used is the GHG Protocol-compliant CO₂ equivalent ton (tCO₂e). According to the recalculation policy, calculations are corrected retrospectively to the base year if there are significant changes in the scope of business, emission factors, or calculation methods used.

In 2025, there were no significant changes in business operations according to the SBTi validation emission calculation policy. The country-specific emission factors published annually by the IEA have been applied retrospectively to the base year 2019, and more accurate energy consumption data obtained after the previous annual report have been applied to the 2024 calculation. The calcula-

tion methods for Scope 1, 2, and 3 emissions have not changed from previous years.

The sources of data for emission calculations (E1) are based on actual energy consumption and national or international GHG Protocol emission factors published by authorities.

In Scope 1 and 2 calculations, energy type and country-specific emission factors are used. Primarily, market-based emission factors provided by energy producers are used, and if they are not available, the country-specific values published annually by the IEA are used. IEA values are also used in location-based emission calculations. In Scope 3 calculations, primarily the emission calculations provided by service providers are used, but if they are not available, the annually published DEFRA (UK Government GHG Conversion Factors for Company Reporting) factors are used.

Scope 1 emissions consist of energy purchased for production vehicles and company cars with free car benefits. In the Eastern Central European operations, the emissions from vehicle energy consumption include the share of work trips, which is monitored based on a GPS-based driving log. The purchased energy amounts are obtained from service providers' purchase reports.

Scope 1 calculation: Actual energy consumption. Finland: Statistics Finland's "GHG gases by fuel classification" and supplier-specific electricity emission factor. Other countries: EU-level fuel emission factors and IEA.org country-specific electricity emission factor.

Scope 2 emissions consist of emissions from electricity, heating, and cooling consumption in office buildings under the group's control. In larger sites, energy consumption is based on measurement. In sites without site-specific consumption measurement, energy consumption is calculated as an average based on the area.

Scope 2 calculation: Actual energy consumption. Finland: supplier-specific emission factor. Other countries: IEA.org country-specific emission factor.

Scope 3 emissions consist of external purchases required for the production of services and products, as well as transmission losses of energy used in Scope 1 and 2. All 15 categories of Scope 3 are reviewed annually for materiality. In 2025, categories 1, 3, 4, 6, 7, 12, and 15 were still considered material, covering 100% of emission sources. Categories 2, 5, 8, 9, and 10 were considered immaterial. Category 11, which in Alma Media's operations means the emissions from the energy consumption of end-user devices for digital services, is calculated but not

counted as the company's emissions according to SBTi validation. Categories 13 and 14 are not relevant to the group's business.

Scope 3 Calculation: Available supplier-specific emission reporting, DEFRA's purchase category-based emission factors, IEA.org's energy transmission losses and country-specific emission factors (Finland's air travel, Posti's distribution, and Jetpak Oy's air freight). In cloud services, the factors reported by Azure, AWS, and Google Cloud. The treatment of municipal waste and commuting is based on Statistics Finland's data sources.

Statistics Finland, IEA.org, cloud service providers, and DEFRA update emission factors partly retroactively on an annual basis. If necessary, these corrections are also taken into account in the calculation of comparison years.

S – Social responsibility

ESRS S1 – Own workforce

Material impacts, risks, and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Training and developing the skills of Alma Media's employees have a significant positive impact on the workforce. This impact extends to all employees, as continuous skill development supports professional growth, employability, and the ability to respond to changes in job content and skill requirements. Long-term development and retraining enhance employees' skills, job performance, and career opportunities, and support job retention in a changing operational environment.

The company has not identified any negative impacts on employees as it moves towards more climate-neutral operations, nor has the transition required structural or operational changes that would adversely affect the status, working conditions, or employment of the workforce. Additionally, Alma Media's services are based on expert work, and the company has not identified any risks related to forced or child labour in its operations or value chain.

Principles related to own workforce (S1-1)

Alma Media's workforce is guided by a human resources plan approved by the company's management, which covers skill development, compensation, and plans related to equality, non-discrimination, and diversity. The plan defines the personnel quantity and skill requirements necessary for the strategy, identifies key challenges related to age and skill structure, and guides necessary actions. The plan complies with key labour legislation, such as the Cooperation Act, the Equality Act, the Non-Discrimination Act, the Occupational Safety and Health Act, and the Employment Contracts Act.

The human resources plan is used to assess the current workforce structure and skills and to anticipate essential development needs for business success. The plan promotes equality and fair treatment based on gender and age and ensures that necessary personnel actions are implemented in a timely manner. Actions and related action plans are based on current legislation, principles, and general guidelines.

The management of material impacts on the workforce is guided by principles such as training and skill development, which

are based on promoting an equal, diverse, and inclusive work community and the continuous development of skills in line with the company's strategy. Each employee is provided with a career and skill development plan with objectives, and progress is monitored at least semi-annually.

The company regularly conducts employee surveys, salary analyses, and other evaluations utilising workforce data, based on which units update their equality, diversity, and non-discrimination plans every two years. These reviews examine, among other things, pay gaps, the reasons for fixed-term employment contracts, and the gender distribution of the workforce. Alma Media hires new employees based on their skills, abilities, and suitability, and all employees have the right to fair and encouraging compensation, skill development, feedback, information about the company, a safe working environment, and respect for privacy. The company's activities are also guided by Alma Media's Code of Conduct, which defines the company's key principles, responsibilities, and expectations regarding workforce-related issues. The Code of Conduct and related governance practices are described in more detail in the GI section.

In 2025, Alma Media implemented a Performance Management model for the entire workforce, which includes personal goals and development plans, progress evaluation at least semi-annually, and support for training, mentoring, and community learning. The model aims to strengthen the workforce's skills and ensure the development of competencies required by the company's transformation-based strategy.

Training and skill development have been identified as having a positive impact on Alma Media's own workforce. They support employees' professional development, job performance, and readiness for change, and promote commitment and up-to-date skills in a changing operational environment.

The human resources plan and related principles cover the entire company's own workforce. They guide skill development, working conditions, equality, and well-being of the workforce and support the company's strategic objectives. The implementation of the plan is monitored by business management together with the company's executive team.

The human resources plan and related principles are communicated to the workforce

through the company's main internal communication channel, the intranet. The human resources plan is available in its entirety to all employees on the intranet.

Alma Media is committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's (ILO) fundamental principles and rights at work, and the OECD Guidelines for Multinational Enterprises. The company is a signatory to the UN Global Compact and committed to its ten principles.

Human rights commitments and prohibitions are defined in Alma Media's Code of Conduct, approved by the company's board of directors, which applies to the entire company's own workforce, regardless of the form of employment or organisational level. The Code of Conduct prohibits all forms of discrimination, harassment, human trafficking, forced labour, and child labour, and requires respect for all internationally recognized human rights. The guidelines are based on the UN Global Compact, the Universal Declaration of Human Rights, and the ILO's fundamental principles and rights at work.

Human rights requirements for the supply chain and partners are defined in Alma Media's Supplier Code of Conduct, which requires suppliers to comply with applicable

laws and international human rights standards. The supplier code includes provisions on employee safety and health, non-discriminatory and fair treatment, respect for freedom of association, and prohibitions on child labour, forced labour, human trafficking, or other human rights violations. These requirements are consistent with the ILO's key conventions and apply to subcontracting and work performed through third parties.

The implementation of human rights principles is monitored at Alma Media through employee surveys, supervisor training, feedback channels, and the ethical Whistleblowing channel. The Whistleblowing channel is available to both employees and partners, and reports are handled confidentially. This ensures that any deviations are identified and addressed appropriately.

Alma Media manages occupational health and safety impacts on its own workforce through principles and practices that apply to the entire company's own workforce. The company conducts a workplace survey in cooperation with occupational health services at least every five years to identify and assess physical, psychological, and social workload.

The aim of the cooperation is to promote the prevention of work-related illnesses and accidents, the safety of work and the

work environment, the health and work ability of employees at different stages of their careers, and the functioning of the entire work community. The company's own occupational safety guidelines, training, and well-being programs support the workforce's work ability and safety and complement the preventive work done with occupational health services.

By completing Alma Media's ethical guidelines, Code of Conduct training, each employee commits to preventing discrimination and harassment and promoting equal opportunities, diversity, and inclusion in the work community. The Code of Conduct training takes into account forms of discrimination in accordance with EU and national legislation, including race, ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinions, and social status. The company is committed to supporting particularly vulnerable groups, such as employees dismissed for production or economic reasons, by providing them with outplacement services.

The principles are implemented through leadership training and practical procedures, such as the Anti-Bullying Guidelines, the Whistleblowing channel, regular DEI and Code of Conduct training, and the Performance Management model. These ensure that discrimination and harassment

are addressed immediately and that diversity and inclusion progress consistently as part of workforce skill development and the company's strategy.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Alma Media has several established processes, such as the Performance Management process, semi-annual Alma Voice employee surveys (response rate in 2025 approximately 80%), and cooperation committees, through which employees and their representatives can participate in discussions about the actual and potential significant impacts of the company's operations. The views of employees and representatives are also considered in semi-annual goal discussions, quarterly reviews, and annual meetings between management and trust representatives. The implementation of processes is ensured by the company's HR director together with the executive team. Alma Media complies with local labour laws and collective agreements in all its operating countries. The effectiveness of communication is assessed through employee surveys, goal achievement monitoring, and reports received through the Whistleblowing channel. The views of particularly vulnerable groups, such as women, immigrants, and people with disabilities, are also considered through

employee surveys and targeted training and coaching.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Based on the Code of Conduct and the human resources plan, there are confidential reporting channels (Whistleblowing), independent investigation procedures, and regular evaluations. The channel is maintained by an external party, multilingual, and easily accessible. All reports are independently investigated, and the consistency of actions is monitored by the audit committee. Employees can also raise concerns through supervisors, HR, and trust representatives.

Alma Media supports its workforce in actively using reporting channels by training employees through Code of Conduct training and internal communication. Alma Media investigates all reported violations and suspicions independently, and neither the person concerned nor their supervisor participates in the investigation. The investigation process ensures that consequences are consistent in similar cases and that corrective actions are sufficient and effective.

The company assesses the effectiveness of corrections by comparing implemented actions to the Code of Conduct principles and international obligations (e.g., UN Global

Compact, ILO principles). Additionally, the results of employee surveys (Alma Voice) and the number and nature of reports received through the Whistleblowing channel are monitored as indicators of process effectiveness.

The implementation of the Code of Conduct principles for the company's own workforce to raise concerns is also described in the G1 Business Conduct and Corporate Culture report, sections G1-1-7,10.

Key actions to manage positive material impacts to own workforce (S1-4)

Impacts on the company's own workforce are managed primarily through training and skill development. These actions support skill growth, commitment, and retention, and prevent turnover and discrimination. Concrete actions include the Performance Management process covering the entire workforce, personal development plans, Future Leaders and Developer Trainee programs, AI and digital skills development, and DEI training. These actions are implemented as part of the HR policy and strategic skill development program, which allocates resources to supervisor training, employee training programs, AI and digital skills development, language training, and diversity and inclusion training. Additionally, well-being lectures are offered. The effectiveness is monitored through indicators (see S1-5).

Necessary actions are identified in risk management and HR processes, which combine workforce data, survey results, and supervisor assessments. Alma Media aims to ensure that its practices do not cause material negative impacts on its own workforce. Ensuring workforce commitment, managing turnover, and guaranteeing non-discrimination are essential for the company's success. Positive impacts are strengthened by developing skills in the digital transformation.

Resources are allocated annually to skill development (HR team work input, training programs). The adequacy of resources is assessed as part of the budgeting process.

Targets (S1-5)

Alma Media has set time-bound and result-oriented targets for training, skill development, and supporting the commitment of its own workforce. Training and skill development are linked to the company's strategy and the skill requirements of the digital transformation, and the targets are defined in measurable form. The targets aim to strengthen positive impacts on employees, particularly skill development, professional readiness, and job retention, and to prevent negative impacts such as skill obsolescence and resulting employment risks.

The targets include maintaining the **Peakon Engagement** index above the technolo-

gy industry average, implementing the **Performance Management** process covering the entire workforce with personal goals and development plans, extensive training and development programs – including **strengthening AI skills and leadership programs for supervisors** – and improving the **transparency and communication of compensation** to support employee motivation and trust. In 2025, 90% of the workforce should have adopted the Performance Management process, where personal development goals are set and progress is monitored together with the supervisor and employee. Additionally, the target is that **90% of new hires** are still employed by the company after two years.

The goal-setting process is based on dialogue between employees and supervisors, as well as management and trust representatives. Goal setting covers the entire company's workforce in 10 countries. Employees participate in goal setting annually as part of the Performance Management process. Goal achievement is monitored quarterly in reviews for the entire workforce and semi-annually in Alma Voice surveys.

The results are used to plan development actions, and in 2025 the results showed that workforce commitment remained at a target level (Alma Media's index above the technology industry's relative Peakon Engagement index average). The targets are set for 2026,

and their achievement is evaluated annually by management and the board. The base year for the indicators is 2024, and the targets are reviewed at least every five years as part of the strategy process.

Characteristics of the company's employed workforce (S1-6)

The tables below present the key characteristics of Alma Media's own workforce. The data is grouped by workforce size, employment types, gender and age distribution, and workforce turnover.

Alma Media's goals for 2025 related to employee engagement and skill development

Targets	Metrics / Annual target	Outcome 2025
Employee Engagement	Peakon Engagement Index above the technology sector average (2025)	Alma's Peakon Index 7.7 Technology Sector 7.6 1
Achievement of Personal Goals and Development Plans	Implementation of the Performance Management process, entire staff (2025)	86% of the staff have adopted the Performance Management process 2
Skill Development	Participation in training and development programs (Performance Management, AI-related training)	61% of the staff participated in at least one AI training, 84% participated in training related to the Performance Management model 3 4
Rewarding	Increasing the equality and transparency of rewards	Implementation of the job difficulty classification (HAY-grade) for 100% of the staff 5
Employee Turnover, New Employees	90% of employees with less than two years of employment continue with the company	90.1% of employees with two years of employment continued with the company 6

* In Finland, global figures are not available

S1-6 Number of employees by gender

Gender	31 December 2025	2024
Male	841	870
Female	870	919
Other	0	0
Not disclosed	0	0
Total	1,711 (Financial statements, 1.3.3) *	1,789 (Financial statements, 1.3.3) *

* 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	31 December 2025	2024
Finland	1,037	1,039
Czech Republic	323	355
Slovakia	120	128
Croatia	95	102

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

Reporting period	Female		Male		Other	Not disclosed	Total	
	2025	2024	2025	2024			2025	2024
Number of employees	870	919	841	870			1,711	1,789
Number of permanent employees	804	828	791	828			1,595	1,656
Number of temporary employees	66	91	50	42			116	133
Number of non-guaranteed hours employees*	63	55	32	34			95	89
Number of full-time employees	748	790	780	802			1,528	1,592
Number of part-time employees	122	129	61	68			183	197

S1-6 Employee turnover and recruitment

Number of employees who left the company						261	235
Rate of employee turnover						15.1%	12.9%

* 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	
	2025	2024	2025	2024	2025	2024
Number of employees (head count)	1,037	1,039	674	750	1,711	1,789
Number of permanent employees	956	982	639	674	1,595	1,656
Number of temporary employees	81	57	35	76	116	133
Number of non-guaranteed hours employees*	79	66	16	23	95	89
Number of full-time employees (head count)	914	908	614	684	1,528	1,592
Number of part-time employees (head count)	123	131	60	66	183	197

* Employees without guaranteed working hours are compensated on an hourly basis and are included in the counts of permanent, fixed-term, and part-time employees.

Incidents, complaints and severe human rights impacts (S1-17)

During the financial year, there were no cases or complaints related to discrimination or harassment against Alma Media's own workforce (0). This applies to all complaint mechanisms and feedback channels used by the company, including the ethical Whistleblowing channel, reports made through supervisors, HR, or other internal channels.

During the financial year, there were also no complaints handled by national contact points (NCP) under the OECD Guidelines for Multinational Enterprises (0). No serious human rights impacts or cases were identified in the company, and no fines, sanctions, or compensations related to such cases were imposed on the company (0).

Accounting principles

Indicators related to the company's own workforce cover all employees of the Alma Media Group during the financial year. Workforce size data is presented as the number of employees at the end of the financial year (31.12.2025). The workforce size also includes inactive employees, such as those on parental leave. Seasonal employees, such as summer workers, are included in the workforce size to the extent that they are employed at the end of the financial year.

The indicators in section S1 are defined based on a double materiality assessment. Training and skill development have been identified as material topics for Alma Media's own workforce. Therefore, the reported indicators focus on skill development, commitment, and monitoring related positive impacts.

Detailed and standardised indicators for training and skill development according to ESRS S1-13 are part of the phase-in disclosure requirements. Alma Media does not report standardised indicators according to section S1-13 for the financial year 2025. Instead, the effectiveness of skill development is monitored using the company's own business-related indicators and targets, which are described in section S1-5. This

approach ensures the relevance, appropriateness, and reliability of the reporting.

Indicators related to skill development are based on the company's HR management systems and processes, such as the Performance Management process, employee surveys (Alma Voice and Peakon Engagement index), and monitoring of training and development programs. The indicators describe, among other things, participation in training and development activities, the coverage of personal goals and development plans, and workforce commitment.

The reported indicators are based on the information available during the reporting period and follow consistent calculation principles. If all data is not available for the entire group, the limitations and assumptions are presented for each indicator. To ensure comparability, the definition and calculation method of the indicators are kept consistent with previous financial years, unless otherwise required by ESRS requirements or business changes.

G – Good governance

ESRS G1 – Business Conduct

Alma Media’s sustainability targets

Annual targets	Metrics in 2025	Outcome in 2025	2024
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	91.3%	95.5%

Alma Media manages risks and negative impacts related to corporate culture and ethical business through group-level guidelines and operating models. Key tools include the Code of Conduct and the Supplier Code of Conduct, which define the ethical principles and expectations for employees, management, and contractors. These aim to prevent unethical behavior, conflicts of interest, and misconduct that could have significant reputational and financial impacts on the company, as well as negative effects on employee well-being and psychological safety.

Suspected violations are addressed through the Whistleblowing channel, and the handling

of reports is independently monitored as part of the group’s governance model.

Business conduct principles and corporate culture (G1-1)

Alma Media’s operations are guided by principles of good governance, which include respect for human rights, equal and non-discriminatory treatment, prevention of corruption and bribery, prevention of anti-competitive practices, transparency in business, and responsibility in reporting.

Business is based on a strong digital operating model and international growth, supported by a corporate culture that emphasises transparency, responsibility, and continuous

learning. The company’s operations are also guided by tax policy, investment and financing policy, information security policy, board diversity policy, disclosure policy, and the Code of Conduct and corporate responsibility plan.

The board and management regularly address issues related to corporate culture and good governance as part of risk management. The principles are approved by the board and monitored by the audit committee.

Values and ethical principles

Alma Media’s operations are guided by the group’s values, principles of good gover-

nance, and the Code of Conduct, which applies to all employees, management, and the most significant suppliers and subcontractors. Risks in the value chain can be caused by unethical business practices and information security and data protection breaches. To manage these, the company requires the most significant suppliers to complete Supplier Code of Conduct training and commit to the company’s guidelines.

The Code of Conduct promotes responsible and sustainable business: it emphasises respect for human rights, diversity, inclusion, zero tolerance for harassment and violence, fair competition, anti-corruption, and environmental responsibility. Alma Media is

committed to the UN Global Compact initiative and sustainable development goals and adheres to international principles related to human rights, labour, the environment, and anti-corruption.

Developing and Evaluating Corporate Culture

The corporate culture emphasises open communication, collaboration, continuous learning, and a safe and responsible work environment. Implementation is monitored through employee surveys, training metrics, the number of Whistleblowing reports, and management evaluations. Key tools include Code of Conduct training, leadership training, and engagement surveys (e.g., Alma Voice). In 2025, all employees completed Code of Conduct training, and 91.3% of the most significant suppliers completed Supplier Code of Conduct training.

Coverage and implementation of guidelines

Group guidelines and policies, including the Code of Conduct and Supplier Code of Conduct, apply to all employees, senior management, and key contractors. Implementation of the guidelines is supported by mandatory training, internal communication, and as part of the onboarding process.

HR and managers are responsible for implementing Code of Conduct training for

employees, and procurement ensures that Supplier Code of Conduct requirements are considered for significant suppliers. The audit committee monitors the effectiveness of processes related to ethical principles. The allocation of resources annually covers the training of all employees and the majority of the most significant suppliers, which supports risk management in the value chain.

Mechanisms for identifying, reporting and investigating concerns

Alma Media encourages reporting ethical concerns and suspected violations. The company has an anonymous and multilingual Whistleblowing channel maintained by an external service provider, accessible via both the intranet and the company's website. The channel is available to both employees and external stakeholders. Information about the channel is provided to employees during onboarding and on the company's website and intranet. Reports are received by Alma Media's legal counsel, CFO, and HR director.

All reports received through the Whistleblowing channel are investigated independently and within the agreed timeframe in accordance with the company's principles. The person or their supervisor who is the subject of the report does not participate in the investigation. If illegal activity is detected during the investigation, the

relevant authorities are notified. The company does not tolerate any retaliation against individuals who make reports in good faith.

The audit committee monitors the consistency of report handling and the proportionality of any consequences and receives regular reporting on the reports and their handling.

Targets

Alma Media has set clear quantitative targets for actions related to corporate culture and ethical business. The company's target is that annually 100% of employees and at least 90% of the most significant suppliers complete Code of Conduct or Supplier Code of Conduct training.

Additionally, the target is that the employee engagement index remains above the average of the benchmark technology sector, supporting psychological safety, trust, and the strengthening of an ethical corporate culture in the long term.

Accounting principles

Good governance metrics describe the implementation of Alma Media's ethical business, the coverage of principles, and the effectiveness of their implementation during the financial year.

The completion rate of Code of Conduct training describes the percentage of employees who have completed Alma Media's ethical guidelines training at the time of reporting. The denominator includes employees who are in active employment at the time of reporting. Individuals working on a billing basis in Alma Media units are covered by the Supplier Code of Conduct guidelines.

The completion rate of Supplier Code of Conduct training describes the percentage of the most significant suppliers who have completed Alma Media's supplier ethical principles training. Significant suppliers are classified as those whose billing from Alma Media exceeded 500,000 euros during the financial year. The figure does not cover the company's statutory partnerships, pension companies, or facility or energy suppliers.

Whistleblowing system data is collected at the group level and reported annually under the supervision of management and the audit committee. Whistleblowing reports are handled independently and within the agreed timeframe in accordance with Alma

Media's Whistleblowing process. There are no separate metrics set for Whistleblowing reports.

List of the location of disclosure requirements in the sustainability report

Standard	Disclosure requirements	Location in Alma Media's sustainability report	Standard	Disclosure requirements	Location in Alma Media's sustainability report
ESRS 2	BP-1	General Information - Preparation Basis, p. 37	ESRS E1	E1-5	E1-5 Energy Consumption, pp. 64-65
ESRS 2	BP-2	General Information - Preparation Basis, pp. 37-39	ESRS E1	E1-6	E1-6 Scope 1-3 Emissions, pp. 65-66
ESRS 2	GOV-1	General Information - Governance, pp. 40-41	ESRS S2	SBM-3	S1 - Own Workforce. Significant Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model, p. 69
ESRS 2	GOV-2	General Information - Governance, p. 41	ESRS S1	S1-1	S1 - Own Workforce (Training and Skills Development), pp. 69-70
ESRS 2	GOV-3	General Information - Governance, pp. 41-42	ESRS S1	S1-2	S1 - Own Workforce, pp. 70-71
ESRS 2	GOV-4	General Information - Governance, p. 43	ESRS S1	S1-3	S1 - Own Workforce, p. 71
ESRS 2	GOV-5	General Information - Governance, p. 44	ESRS S1	S1-4	S1 - Own Workforce, p. 71
ESRS 2	SBM-1	General Information - Strategy, p. 45	ESRS S1	S1-5	S1 - Own Workforce, pp. 71-72
ESRS 2	SBM-2	General Information - Strategy (Value Chain & Stakeholders), pp. 46-47	ESRS S1	S1-17	S1 - Own Workforce, p. 72
ESRS 2	SBM-3	Management of Impacts, Risks, and Opportunities (Materiality Assessment), pp. 50-53	ESRS S1	S1-6	S1 - Own Workforce, pp. 72-73
ESRS 2	IRO-1	Management of Impacts, Risks, and Opportunities, pp. 50-52	ESRS G1	G1-GOV-1	G1 - Business Conduct, pp. 75-77 (and Governance Role: pp. 40-44)
ESRS 2	IRO-2	Management of Impacts, Risks, and Opportunities, p. 53	ESRS G1	G1-1	G1 - Business Conduct (Corporate Culture, Principles, Channels, Metrics), pp. 75-77
ESRS E1	E1-GOV-3	E1 - Climate Change, p. 59			
ESRS E1	E1-IRO-1	E1 - Climate Change, p. 59			
ESRS E1	E1-SBM-3	E1 - Climate Change, p. 59			
ESRS E1	E1-1	E1-1 Transition Plan, p. 59			
ESRS E1	E1-2	E1-2 Mitigation and Adaptation, pp. 59-60			
ESRS E1	E1-3	E1-3 Actions and Resources, pp. 60-62			
ESRS E1	E1-4	E1-4 Objectives, pp. 62-64			

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

Information Requirement Mentioned in Other Legislation and Related Data Point	Disclosure Regulation	Pillar 3	Benchmark Regulation	EU Climate Law	Alma Media Report (2025)
ESRS 2 GOV-1 Gender Distribution of the Board (21(d))	X		X		pp. 40–41 (GOV-1)
ESRS 2 GOV-1 Percentage of Independent Board Members (21(e))	X				pp. 40–41 (GOV-1)
ESRS 2 GOV-4 Statement on Sustainability Due Diligence Process (30)	X				p. 43 (GOV-4)
ESRS 2 SBM-1 Participation in Activities Related to Fossil Fuels (40(d)(i))		X	X	X	p. 45 (SBM-1) – Does not participate
ESRS 2 SBM-1 Participation in Activities Related to Chemical Production (40(d)(ii))		X	X		p. 45 (SBM-1) – Does not participate
ESRS 2 SBM-1 Participation in Activities Related to Controversial Weapons (40(d)(iii))		X	X		p. 45 (SBM-1) – Does not participate
ESRS 2 SBM-1 Participation in Activities Related to Tobacco Cultivation and Production (40(d)(iv))		X			p. 45 (SBM-1) – Does not participate
ESRS E1-1 Transition Plan to Achieve Climate Neutrality by 2050 (14)	X			X	p. 59 (E1-1)
ESRS E1-1 Companies Excluded from Paris Agreement Benchmarks (16(g))		X	X		Not relevant
ESRS E1-4 Greenhouse Gas Emission Reduction Targets (34)	X		X	X	pp. 62–64 (E1-4)
ESRS E1-5 Energy Consumption from Fossil Sources by Source (only for sectors with significant climate impact) (38)	X				Not relevant
ESRS E1-5 Energy Consumption and Energy Mix (37)	X				pp. 64–65 (E1-5)
ESRS E1-5 Energy Intensity (sectors with significant climate impact) (40–43)	X				Not relevant
ESRS E1-6 Scope 1, Scope 2, and Scope 3 Gross Emissions and Total Emissions (44)	X		X	X	pp. 65–66 (E1-6)
ESRS E1-6 Greenhouse Gas Emissions Intensity (53–55)	X		X	X	Not relevant
ESRS E1-7 Greenhouse Gas Removals and Offsets (56)	X			X	Not relevant

Information Requirement Mentioned in Other Legislation and Related Data Point	Disclosure Regulation	Pillar 3	Benchmark Regulation	EU Climate Law	Alma Media Report (2025)
ESRS E1-9 Exposure of Benchmark Portfolio to Climate-Related Physical Risks (66)		X			Not relevant
ESRS E1-9 Breakdown of Monetary Amounts by Acute and Chronic Physical Risk		X			Not relevant
ESRS E1-9 Location of Significant Assets Exposed to Material Physical Risk (66(c))		X			Not relevant
ESRS E1-9 Book Value of Real Estate Assets by Energy Efficiency Class (67(c))		X			Not relevant
ESRS E1-9 Consideration of Climate-Related Opportunities in the Portfolio (69)		X			Not relevant
ESRS E2-4 Amount of E-PRTR Annex II Pollutants Released into Air, Water, and Soil (28)	X				Not relevant
ESRS E3-1 Water Resources and Marine Resources (9)	X				Not relevant
ESRS E3-1 Targeted Policies (13)	X				Not relevant
ESRS E3-1 Sustainability of Oceans and Seas (14)	X				Not relevant
ESRS E3-4 Total Amount of Recycled and Reused Water (28(c))	X				Not relevant
ESRS E3-4 Total Water Consumption in Cubic Meters per Operating Profit (29)	X				Not relevant
ESRS 2 - IRO-1 - E4 (16(a)(i))	X				Not relevant
ESRS 2 - IRO-1 - E4 (16(b))	X				Not relevant
ESRS 2 - IRO-1 - E4 (16(c))	X				Not relevant
ESRS E4-2 Sustainable Land/Agricultural Practices or Policies (24(b))	X				Not relevant
ESRS E4-2 Sustainable Marine Practices or Policies (24(c))	X				Not relevant
ESRS E4-2 Policies Addressing Deforestation (24(d))	X				Not relevant
ESRS E5-5 Non-Recycled Waste (37(d))	X				Not relevant
ESRS E5-5 Hazardous Waste and Radioactive Waste (39)	X				Not relevant
ESRS 2 - SBM-3 - S1 Risk of Forced Labor Cases (14(f))	X				pp. 48-53 (SBM-3 / IRO-1)
ESRS 2 - SBM-3 - S1 Risk of Child Labor Cases (14(g))	X				pp. 48-53 (SBM-3 / IRO-1)
ESRS S1-1 Human Rights Policy Commitments (20)	X				p. 70 (S1-1)
ESRS S1-1 Due Diligence Practices on ILO's Eight Core Conventions (21)	X				p. 70 (S1-1)

Information Requirement Mentioned in Other Legislation and Related Data Point	Disclosure Regulation	Pillar 3	Benchmark Regulation	EU Climate Law	Alma Media Report (2025)
ESRS S1-1 Processes and Measures to Prevent Human Trafficking (22)	X				p. 70 (S1-1)
ESRS S1-1 Policies/Management System for Preventing Workplace Accidents (23)	X				Not relevant
ESRS S1-3 Grievance/Complaint Handling Systems (32(c))	X				p. 71 (S1-3)
ESRS S1-14 Number of Fatalities and Number and Proportion of Workplace Accidents (88(b),(c))	X				Not relevant
ESRS S1-14 Number of Lost Days (88(e))	X				Not relevant
ESRS S1-16 Unexplained Gender Pay Gap (97(a))	X				Not relevant
ESRS S1-16 Disproportionate CEO Pay (97(b))	X				Not relevant
ESRS S1-17 Discrimination Cases (103(a))	X				Not relevant
ESRS S1-17 Non-Compliance with UNGP/OECD Principles (104(a))	X				Not relevant
ESRS 2 - SBM-3 - S2 Significant Risk of Child Labor or Forced Labor in the Value Chain (11(b))	X				pp. 48-53 (SBM-3 / IRO-1)
ESRS S2-1 Human Rights Policy Commitments (17)	X				Not relevant
ESRS S2-1 Policies Related to Value Chain Workers (18)	X				Not relevant
ESRS S2-1 Non-Compliance with UNGP/OECD Guidelines (19)	X				Not relevant
ESRS S2-1 Due Diligence Practices on ILO Core Labor Conventions (19)	X				Not relevant
ESRS S2-4 Human Rights Issues and Violations Related to the Upstream and Downstream Value Chain (36)	X				Not relevant
ESRS G1-1 UN Convention Against Corruption (10(b))	X				Not relevant
ESRS G1-1 Protection of Whistleblowers (10(d))	X				pp. 75-77 (G1-1)
ESRS G1-4 Fines Imposed for Violations of Anti-Corruption/Bribery Laws (24(a))	X				Not relevant
ESRS G1-4 Standards for Anti-Corruption/Bribery (24(b))	X				Not relevant
ESRS S4-1 Non-Compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines (17)	X			X	Not relevant
ESRS S4-4 Human Rights Issues and Violations (35)	X				Not relevant
ESRS G1-1 UN Convention Against Corruption (10(b))	X				Not relevant



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Auditor's Report

Consolidated comprehensive income statement

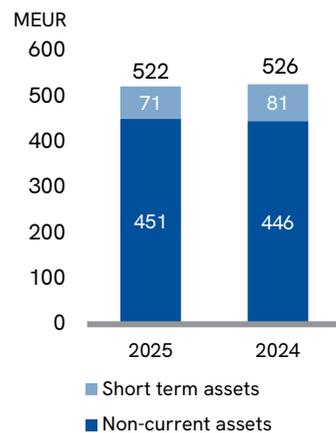
MEUR	Note	1 January–31 December 2025	1 January–31 December 2024
Revenue	1.1. 1.2	327.1	312.7
Other operating income	1.2	0.4	0.4
Change in inventories of finished products		-0.1	0.1
Materials and services	1.3	33.8	34.9
Employee benefits expense	1.3. 1.4	127.1	122.3
Depreciation, amortisation and impairment	2.1. 2.2	18.9	17.6
Other operating expenses	1.3	69.8	65.0
Operating profit	1.1	77.8	73.4
Finance income	3.1	0.4	1.4
Finance expenses	3.1	8.4	9.1
Share of profit of associated companies	4.4	0.9	1.3
Profit before tax		70.7	67.0
Income tax	5.1. 5.2	-15.0	-14.4
Profit for the period		55.7	52.6
Other comprehensive income			
Items arising due to the redefinition of net defined benefit liability (or asset item)		0.0	0.3
Items that are not transferred to be recognised through profit or loss		0.0	0.3
Translation differences		2.3	-1.8
Items that may be transferred in the future to be recognised through profit or loss		2.3	-1.8
Other comprehensive income for the year, net of tax		2.3	-1.5
Total comprehensive income for the year, net of tax		58.0	51.2

MEUR	Note	1 January–31 December 2025	1 January–31 December 2024
Profit for the period attributable to			
Owners of the parent company		55.4	52.3
Non-controlling interest		0.3	0.3
Total comprehensive income for the period attributable to:			
Owners of the parent company		57.7	50.9
Non-controlling interest		0.3	0.3
Earnings per share calculated from the profit for the period attributable to the parent company shareholders (€)			
Earnings per share (basic)	3.8	0.67	0.64
Earnings per share (diluted)	3.8	0.66	0.62

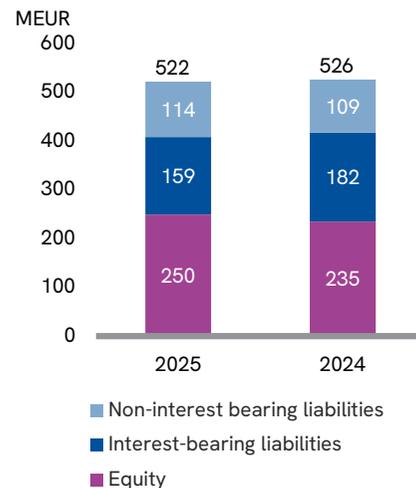
Consolidated balance sheet

MEUR	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	2.1	322.5	309.0
Other intangible assets	2.1	85.8	87.8
Tangible assets	2.2	2.9	3.4
Right-of-use assets	2.2	30.5	35.1
Shares in associated companies	4.4	3.4	5.7
Pension receivables, defined benefit plans	3.5	0.0	0.0
Other non-current financial assets	3.2	3.7	4.1
Deferred tax assets	5.2	1.7	0.4
		450.5	445.5
Current assets			
Inventories	3.6	0.8	0.7
Tax receivables		0.0	0.1
Trade and other receivables	3.6	36.8	36.2
Financial assets, short-term		0.9	1.1
Cash and cash equivalents	3.2	32.5	42.5
		71.1	80.6
Assets, total		521.6	526.1

Balance sheet, Assets



Balance sheet, Equity & liabilities



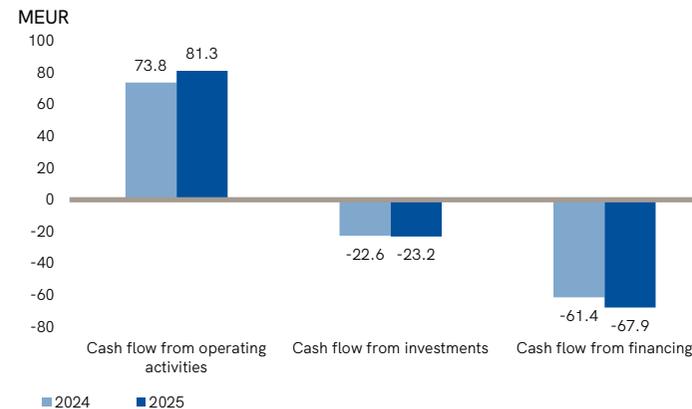
MEUR		31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Share capital		45.3	45.3
Share premium reserve		7.7	7.7
Translation differences		1.0	-1.3
Invested non-restricted equity fund		19.0	19.0
Retained earnings		175.3	161.8
Equity attributable to owners of the parent	3.8	248.3	232.5
Non-controlling interest		1.1	2.3
Total equity		249.5	234.9
Non-current liabilities			
Deferred tax liabilities	5.2	17.3	17.5
Pension liabilities	3.5	0.2	0.2
Lease liabilities	3.3	25.5	30.3
Non-current financial liabilities	3.3	129.8	147.8
		173.0	195.9
Current liabilities			
Advances received		46.9	42.6
Income tax liability		5.7	3.0
Lease liabilities	3.3	8.0	7.1
Current financial liabilities	3.3	0.0	3.2
Trade and other payables	3.6	38.5	39.5
		99.1	95.3
Liabilities, total		272.1	291.2
Equity and liabilities, total		521.6	526.1

Consolidated cash flow statement

MEUR	Note	1 January-31 December 2025	1 January-31 December 2024
Cash flow from operating activities			
Profit for the period		55.7	52.6
Adjustments		42.6	38.8
Change in working capital		2.5	-1.0
Dividends received		0.6	0.2
Interest received		0.1	0.2
Interest paid		-5.5	-7.2
Taxes paid		-14.8	-9.8
Net cash flow from operating activities		81.3	73.8
Investing activities			
Acquisitions of tangible assets		-1.0	-1.2
Acquisitions of intangible assets		-2.7	-3.3
Proceeds from sale of tangible and intangible assets		0.0	0.1
Other investments		-0.2	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition		-19.3	-18.4
Proceeds from sale of businesses less cash and cash equivalents at the time of sale		0.0	0.1
Cash flows from/(used in) investing activities		-23.2	-22.6

MEUR	Note	1 January-31 December 2025	1 January-31 December 2024
Cash flow before financing activities			
		58.1	51.2
Financing activities			
Long-term loans taken		0.0	0.0
Repayment of non-current loans		-20.0	-15.0
Current loans taken		24.0	8.0
Repayment of current loans		-24.0	-8.0
Payments of lease liabilities		-7.2	-7.0
Acquisition of own shares		-2.5	-2.0
Dividends paid and capital repayment	3.8	-38.2	-37.4
Financing activities		-67.9	-61.4
Change in cash and cash equivalent funds (increase + / decrease -)			
		-9.8	-10.2
Cash and cash equivalents at beginning of period			
	3.2	42.5	52.4
Effect of change in foreign exchange rates		-0.2	0.3
Cash and cash equivalents at end of period	3.2	32.5	42.5

Cash flow



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 2025		45.3	7.7	-1.3	19.0	161.8	232.6	2.3	234.9
Profit for the period						55.4	55.4	0.3	55.7
Other comprehensive income									
Translation differences				2.3			2.3		2.3
Items arising due to the redefinition of net defined benefit liability (or asset item)						0.0	0.0		0.0
Transactions with equity holders									
Dividends paid by parent						-37.9	-37.9		-37.9
Share of subsidiaries' dividends allocated to non-controlling interests								-0.3	-0.3
						-2.8	-2.8		-2.8
Acquisition of own shares						-2.5	-2.5		-2.5
Tax-like payments related to shares transferred in connection with the share-based incentive scheme						0.0	0.0		0.0
Performance-based proportion of the share-based incentive scheme recognised for the financial year						-2.7	-2.7		-2.7
Acquisitions and other changes in non-controlling interests						4.7	4.7		4.7
Capital repayments						-0.7	-0.7	-1.2	-1.9
Equity 31 Dec 2025	3.8	45.3	7.7	1.0	19.0	175.3	248.3	1.1	249.5
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)						0.30	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
Total equity 31 December 2024	3.8	45.3	7.7	-1.3	19.0	161.8	232.6	2.3	234.9

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 10 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 24 February 2026. 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 2025 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 2025 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 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 nine countries.

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 in eight 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 2025 and 2024:

Revenue

MEUR	2025	Share of total, %	2024	Share of total, %
Segments, Finland	213.5	65.3	200.3	64.2
Segments, Czech	61.8	18.9	59.5	19.0
Segments, other countries	51.8	15.8	52.5	16.8
Total	327.1	100.0	312.7	100.0

Operating profit

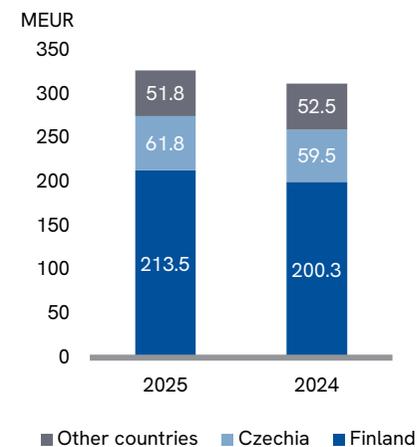
MEUR	2025	Share of total, %	2024	Share of total, %
Segments, Finland	34.6	44.6	34.5	46.8
Segments, Czech	32.3	41.5	27.9	38.0
Segments, other countries	23.8	30.6	22.3	30.4
Segments total	90.8	116.7	84.6	115.2
Non-allocated *	-13.0	-16.7	-11.2	-15.2
Total	77.8	100.0	73.4	100.0

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

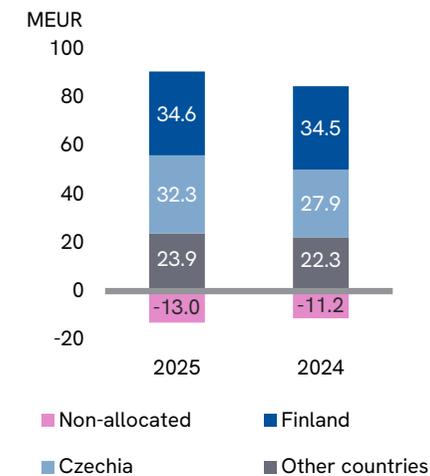
Assets

MEUR	2025	Share of total, %	2024	Share of total, %
Finland	422.0	80.9	417.2	79.3
Other countries	99.6	19.1	108.8	20.7
Eliminations	0.0	0.0	0.0	0.0
Total	521.6	100.0	526.1	100.0

Revenue



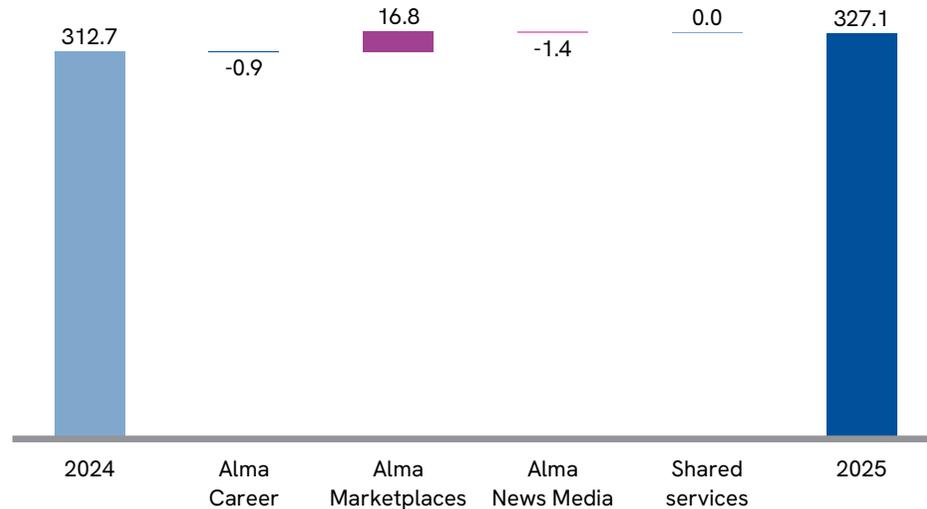
Operating profit



Revenue

MEUR	Alma Career	Alma Marketplaces	Alma News Media	Segments, total	Non-allocated items and eliminations	Group
Financial year 2025						
Revenue						
External revenue	106.8	115.1	105.1	326.9	0.2	327.1
Inter-segment revenue	-0.5	0.1	1.2	0.8	-0.8	0.0
Segments total	106.3	115.1	106.3	327.7	-0.6	327.1
Financial year 2024						
Revenue						
External revenue	107.5	98.2	106.6	312.3	0.4	312.7
Inter-segment revenue	-0.3	0.0	1.1	0.8	-0.8	0.0
Segments total	107.2	98.2	107.7	313.1	-0.4	312.7

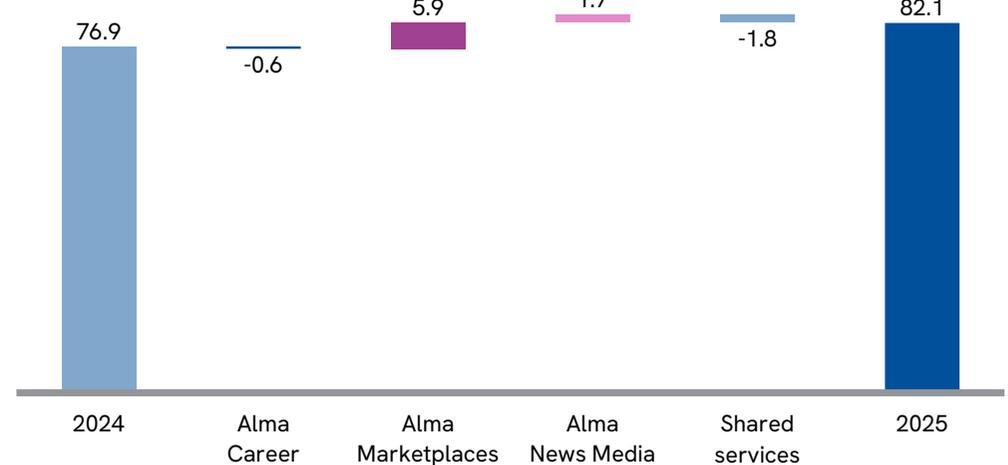
Change in revenue, 2024-2025
MEUR



Profit for the period

MEUR	Alma Career	Alma Marketplaces	Alma News Media	Segments, total	Non-allocated items and eliminations	Group
Financial year 2025						
EBITDA excluding adjusted items						
	45.5	44.0	18.8	108.3	-7.9	100.4
Depreciation, amortisation and impairment						
	-2.6	-9.6	-1.6	-13.8	-4.5	-18.3
Adjusted operating profit/loss						
	42.9	34.4	17.2	94.5	-12.4	82.1
Adjusted items						
	-0.5	-2.3	-1.0	-3.7	-0.5	-4.3
Operating profit/loss						
	42.4	32.1	16.3	90.8	-13.0	77.8
Share of profit of associated companies						
	0.9	0.0	0.0	0.9	0.0	0.9
Net financial expenses						
	0.1	-0.4	-0.2	-0.5	-7.5	-8.0
Profit before tax and appropriations						
	43.4	31.7	16.1	91.2	-20.5	70.7
Income tax						
				0.0	-15.0	-15.0
Profit for the period						
	43.4	31.7	16.1	91.2	-35.5	55.7

Change in adjusted operating profit, 2024-2025
MEUR



Profit for the period

MEUR	Alma Career	Alma Market-places	Alma News Media	Reportable segments total	Non-allocated items and eliminations	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
Operating profit excluding adjusted items	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 appropriations	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

Assets and liabilities

MEUR	Alma Career	Alma Market-places	Alma News Media	Segments, total	Non-allocated items and eliminations	Group
Financial year 2025						
Assets	85.9	283.4	72.0	441.3	77.0	518.2
Investments in associated companies and joint ventures	3.3	0.0	0.0	3.3	0.1	3.4
Assets, total	89.2	283.4	72.0	444.6	77.0	521.6
Liabilities, total	45.3	28.9	16.8	91.0	181.1	272.1
Capital expenditure	0.5	21.4	0.6	22.5	0.4	22.9
Financial year 2023						
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

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

① 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 46.9 (42.6) on 31 December 2025.

2025 MEUR	Alma Career	Alma Mar- ketplaces	Alma News Media	Segments, total	Non-allocated items and elimina- tions*	Group
Classified	86.9	39.1	0.0	126.0	0.5	126.5
Advertising	3.1	10.1	46.3	59.5	-0.6	58.9
Digital services	11.4	56.5	0.0	67.9	-0.1	67.7
Content	0.0	0.0	50.8	50.8		50.8
Other	5.0	9.4	9.2	23.6	-0.4	23.2
Total	106.3	115.1	106.3	327.7	-0.6	327.1

* 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.

2024 MEUR	Alma Career	Alma Mar- ketplaces	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	45.9	0.0	56.6	-0.1	56.5
Content			50.6	50.6		50.6
Other	5.8	7.8	9.9	23.5	-0.2	23.3
Total	107.2	98.3	107.7	313.2	-0.6	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.

1.2.2 Other operating income

MEUR	2025	2024
Gains on sale of non-current assets	0.1	0.2
Other operating income	0.3	0.2
Total	0.4	0.4

1.3 Operating expenses

1.3.1 Materials and services

MEUR	2025	2024
Use of materials and supplies		
External services	33.8	34.9
Total	33.8	34.9
Materials and services	33.8	34.9

1.3.2 Research and development expenses

The Group's research and development costs in 2025 totalled MEUR 6.0 (15.4). MEUR 5.3 (5.5) was recognised in the income statement and development expenses of MEUR 0.7 (9.9) were capitalised on the balance sheet in 2025 (including transfers from purchases in progress). There were capitalised research and development expenses totalling MEUR 9.4 (13.1) on the balance sheet on 31 December 2025.

1.3.3 Employee benefits expense

ⁱ 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.

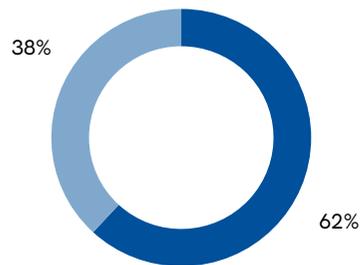
Post-employment benefits comprise pension and benefits to be paid after termination of the employee's contract, such as life insurance and healthcare. These benefits are classified as either defined contribution or defined benefit plans. The Group has both forms of benefit plans. The accounting principles 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	2025	2024
Wages, salaries and fees	98.6	96.0
Pension costs – defined contribution plans	14.4	14.0
Share-based payment transaction expense	4.7	3.4
Other payroll-related expenses	9.5	8.8
Total	127.1	122.3

**Average number of employees, calculated as full-time employees
(excl. telemarketers)**

	2025	2024
Alma Career	591	678
Alma Marketplaces	389	345
Alma News Media	419	458
Shared operations	250	178
Total	1,649	1,660
Telemarketers on average	136	148

Personnel


■ Finland ■ International

1.3.4 Other operating expenses

Specification of other operating expenses by category:

MEUR	2025	2024
Information technology and telecommunication	36.0	34.1
Business premises	2.4	2.8
Sales and marketing expenses	13.7	12.1
Administration and experts	6.9	6.5
Other employee costs	7.6	7.4
Other expenses	3.1	2.2
Total	69.8	65.0

1.3.5 Audit expenses

EUR 1,000	2025	2024
Companies belonging to the Ernst & Young chain		
Audit	287.5	291.1
Tax consultation	25.8	25.0
Statutory reporting and opinions	57.3	68.1
Total	370.6	385.0

The non-audit services provided by Ernst & Young Oy for Alma Media Group companies in the financial period 2025 totalled EUR 83.1 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	2025	2024
Salaries and other short-term employee benefits	1,174.9	942.4
Post-employment benefits	552.0	499.9
Incentive schemes implemented and paid in the form of shares	1,329.3	1,045.8
Total	3,056.3	2,488.0

The figures in the table are presented on an accrual basis. In 2025, the salary and benefits paid to the President and CEO of the Group totalled EUR 2,963,310 (2024: EUR 2,692,415).

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	2025	2024
Salaries and other short-term employee benefits	2,673.9	2,593.1
Post-employment benefits	889.2	861.1
Incentive schemes implemented and paid in the form of shares	2,112.7	1,572.3
Total	5,675.8	5,026.5

The figures in the table are presented on an accrual basis. In 2025, the salary and benefits paid to the other members of the Group Executive Team totalled EUR 5,642,388 (2024: EUR 5,085,416).

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

EUR 1,000	2025	2024
Catharina Stackelberg-Hammarén, Chair of the Board	95.2	86.8
Eero Broman, Deputy Chair	56.4	54.2
Heikki Herlin, member	45.9	41.8
Ari Kaperi, member	51.9	41.8
Marika Auramo, member since 10 April 2025	45.9	
Hanna Kivelä, member since 10 April 2025	44.9	
Alexander Lindholm, member	47.9	42.8
Peter Immonen, member until 10 April 2025	3.5	43.8
Esa Lager, member until 10 April 2025	4.5	48.8
Kaisa Salakka member until 10 April 2025	1.5	41.8
Total	397.6	401.8

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	2025	2024
Salaries and other short-term employee benefits	4,246.5	3,937.3
Post-employment benefits	1,441.2	1,361.0
Incentive schemes implemented and paid in the form of shares	3,441.9	2,618.1
Total	9,129.6	7,916.4

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 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). The rewards earned under the programme were paid in spring 2025.

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).

In February 2025, the Board of Directors of Alma Media Oyj decided on the commencement of a new period in the long-term share-based incentive plan for the Group Executive Team (MSP 2025). In addition, the Board decided on the commencement of a new period in the performance share plan targeted at middle management and selected key employees (PSP 2025).

The Annual General Meeting of Alma Media Corporation held on 10 April 2025 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 2025	Share Plan PSP 2025
AGM date/Date of issuing	10 Apr 2025	10 Apr 2025
Maximum number of shares	965,600	306,000
Dividend adjustment	No	No
Initial allocation date	26 Apr 2025	19 Feb 2025
Performance period begins	1 Jan 2025	1 Jan 2025
Performance period ends	31 Dec 2027	31 Dec 2027
Vesting date	28 Feb 2028	29 Feb 2028
Maximum contractual life, years	3.1	3.0
Remaining contractual life, years	2.2	2.2
Maximum number of people entitled to participate	10	90
Payment method	Cash & share	Cash & share

Instrument	Performance Matching		
	Plan MSP 2023	Share Plan PSP 2022	Plan MSP 2022
AGM date/Date of issuing	4 Apr 2023	29 Mar 2022	29 Mar 2022
Maximum number of shares	630,000	290,000	528,000
Dividend adjustment	No	No	No
Initial allocation date	27 Apr 2023	16 Feb 2022	16 Feb 2022
Performance period begins	1 Jan 2023	1 Jan 2022	1 Jan 2022
Performance period ends	31 Dec 2025	31 Dec 2024	31 Dec 2024
Vesting date	28 Feb 2026	28 Feb 2025	28 Feb 2025
Maximum contractual life, years	2.8	3.0	3.0
Remaining contractual life, years	0.2	0.0	0.0
Maximum number of people entitled to participate	9	71	9
Payment method	Cash & share	Cash & share	Cash & share

Instrument	Performance Matching		
	Plan MSP 2024	Share Plan PSP 2024	Share Plan PSP 2023
AGM date/Date of issuing	4 Apr 2023	29 Mar 2022	4 Apr 2023
Maximum number of shares	840,000	284,000	290,000
Dividend adjustment	No	No	No
Initial allocation date	30 Apr 2024	5 Mar 2024	2 Mar 2023
Performance period begins	1 Jan 2024	1 Jan 2024	1 Jan 2023
Performance period ends	31 Dec 2026	31 Dec 2026	31 Dec 2025
Vesting date	28 Feb 2027	28 Feb 2027	28 Feb 2026
Maximum contractual life, years	2.8	3.0	3.0
Remaining contractual life, years	1.2	1.2	0.2
Maximum number of people entitled to participate	9	85	75
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	11.95
Share price at end of period, EUR	14.35
Dividend yield assumption, EUR	3.9
Valuation method	Monte Carlo simulation
Fair value on 31 December 2025, MEUR	6.9

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

MEUR	2025	2024
Costs for the financial year, share-based payments	4.7	3.4
Estimate of the total future share payable to the tax authorities of all current LTI incentive schemes after the financial period	11.8	7.0

Changes during share plan period

1 Jan 2025	Performance Matching Plan MSP 2025	Performance Matching Share Plan PSP 2025	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	Total
Outstanding at the beginning of the reporting period, pcs			717,200	266,000	238,000	455,134	439,115	216,000	2,331,449
Changes during the period									
Granted during the period	886,960	288,000							1,174,960
Forfeited during the period		12,000		12,000	10,000				34,000
Earned during the period							346,155	108,814	454,969
Expired during the period							92,960	107,186	200,146
31 Dec 2025									
Outstanding at the end of the period, pcs	886,960	276,000	717,200	254,000	228,000	455,134	0	0	2,817,294

2 Tangible and intangible assets

2.1 Intangible assets and goodwill

① 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 2025					
Acquisition cost 1 Jan	180.9	1.3	2.3	311.3	495.9
Increases	2.7		0.0	0.0	2.7
Acquisitions of business operations	4.5			12.3	16.8
Decreases	-2.8			0.0	-2.8
Exchange rate differences	1.4			0.8	2.2
Transfers between items	1.5		-1.5	0.0	0.0
Acquisition cost 31 Dec	188.2	1.3	0.8	324.4	514.9
Accumulated depreciation, amortisation and impairment 1 Jan					
	95.8	1.3		2.1	99.1
Accumulated depreciation in decreases and transfers					
	-2.0				-2.0
Depreciation for the financial year	11.2	0.1			11.3
Impairment	0.4				0.4
Exchange rate differences	0.9	0.0			0.9
Accumulated depreciation, amortisation and impairments 31 Dec	106.3	1.4		2.1	109.8
Book value 1 Jan	85.4	0.0	2.3	309.1	396.8
Book value 31 Dec	84.9	0.0	1.0	322.5	408.3
Financial year 2024					
Acquisition cost 1 Jan	169.4	1.6	6.9	300.1	478.1
Increases	1.4		1.9		3.3

MEUR	Intangible rights	Other intangible assets	Advances. intangible	Goodwill	Total
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

Allocation of intangibles with indefinite lives to cash-generating units

The book value of intangible assets includes intangible rights totalling MEUR 62.8 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	2025	2024
Alma Career	16.7	16.3
Alma Marketplaces	35.7	34.2
Alma News Media	10.4	11.8
Assets with indefinite lives, total	62.8	62.2

Allocation of goodwill to business operations:

MEUR	2025	2024
A significant amount of goodwill has been allocated to the following cash-generating units		
Alma Career	50.9	50.0
Alma Marketplaces	215.1	202.7
Alma News Media	56.3	56.3
Non-allocated goodwill	0.1	0.1
Total goodwill	322.5	309.0

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

⁽ⁱ⁾ 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 with 1% growth assumption. In addition to general economic factors, the main assumptions and variables used when determining cash flows for the media business are 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 discount rate has been determined on a segment-specific basis using the weighted average cost of capital (WACC). The discount rate has been determined on a pre-tax basis. The determination of the discount rate is based on the weighted average of the required returns on equity and interest-bearing debt. During the review period, the discount rate was updated based on market-specific data by an external, independent party. The calculations reflect a risk-adjusted WACC, where the asset beta is based on the median of a peer group and the capital structure (D/EV) on the industry-average level of leverage as of the valuation date. In addition, a small company risk premium of approximately 1.0% has been applied, based on Alma Media's market capitalisation as of the valuation date and the statistical analysis of small company risk premia conducted by Duff & Phelps.

Changes from 2024:

No changes have been made to the cash-generating units tested for the segments. New businesses acquired within the Alma Marketplaces segment have been included in the cash-generating units subject to impairment testing.

The most significant growth assumptions used in impairment testing

Financial year 2024		Revenue growth assumption. % *	Expense growth assumption. % *	WACC before taxes. %
Alma Career	Finland, Czechia, the Baltic countries, Slovakia	3.7	0.5	10.8
Alma Marketplaces	Finland, Sweden	4.8	4.3	9.2
Alma News Media	Finland	2.0	2.2	9.3
Financial year 2024		Revenue growth assumption. % *	Expense growth assumption. % *	WACC before taxes. %
Alma Career	Finland, Czechia, the Baltic countries, Slovakia	4.8	0.7	11.15
Alma Marketplaces	Finland, Sweden	4.1	2.7	9.6
Alma News Media	Finland	0.9	0.1	9.7

* 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 0.4 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 0.5 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 1%) 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 54% or the discount rate were to increase by eight 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

i 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 2025					
Acquisition cost 1 Jan	78.4	6.5	2.2	0.2	87.3
Increases	1.0	1.0	0.4	0.0	2.2
Decreases	-0.1	-0.4	-0.2	0.0	-0.7
Exchange rate differences	0.2	0.1	0.0	0.0	0.3
Transfers between items	0.0	0.2	0.0	-0.2	0.0
Acquisition cost 31 Dec	79.6	7.3	2.4	0.0	89.1
Accumulated depreciation, amortisation and impairment 1 Jan	43.5	5.0	0.3		48.9
Accumulated depreciation in decreases	0.0	-0.4	0.0	0.0	-0.4
Depreciation for the financial year	5.9	0.9	0.4	0.0	7.2
Exchange rate differences	0.0	0.1	0.0	0.0	0.1
Accumulated depreciation, amortisation and impairments 31 Dec	49.4	5.6	0.7		55.7
Book value 1 Jan	34.9	1.5	1.9	0.2	38.4
Book value 31 Dec	30.2	1.6	1.7		33.5

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					
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					
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

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

MEUR	Buildings	Machinery and equipment	Total
Financial year 2025			
Acquisition cost 1 Jan	77.0	4.4	81.4
Increases	1.0	0.7	1.7
Decreases	-0.1		-0.1
Acquisition cost 31 Dec	78.0	5.1	83.0
Accumulated depreciation 1 Jan	42.8	3.6	46.4
Accumulated depreciation in decreases			
Depreciation for the financial year	5.7	0.9	6.6
Accumulated depreciation 31 Dec	48.4	4.3	52.6
Book value 31 Dec	29.6	0.8	30.5
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

* 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	2025	2024
Interest income on held to maturity investments	0.1	0.2
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		
Change in the fair value of interest rate and foreign currency derivative	0.1	0.5
Dividend income from assets measured at fair value through other comprehensive income	0.2	0.2
Total	0.4	1.4

Financial expenses by category of financial instrument

MEUR	2025	2024
Interest expenses from interest-bearing debts measured at amortised cost	4.8	7.4
Interest expenses from leases recognised on the balance sheet and measured at amortised cost	1.3	1.4
Foreign exchange gains and losses (loans and receivables)	1.9	
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	0.2	
Change in the fair value of interest rate and foreign currency derivative		
Changes in value of non-current investments		
Other financial expenses	0.3	0.3
Total	8.4	9.1

3.2 Financial assets

ⁱ 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 expectations 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 2025	Balance sheet values 2024
Non-current financial assets		
Assets measured at fair value through other comprehensive income		
Unquoted share investments, assets classified as held for sale	2.7	2.6
Assets measured at fair value through profit or loss		
Interest rate derivative	1.0	1.6
Total	3.7	4.1
Current financial assets		
Assets measured at fair value through profit or loss		
Interest rate derivative	0.9	1.1
Financial assets, total	0.9	1.1
Financial assets, total	4.5	5.3

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

MEUR	2025	2024
At beginning of period	2.6	2.6
Other increases	0.2	0.0
Decreases	0.0	
At end of period	2.7	2.6

3.2.2 Cash and cash equivalents

MEUR	2025	2024
Cash and bank accounts	32.5	42.5
Total	32.5	42.5

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 0.3.

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	2025	2024
FINANCIAL LIABILITIES		
Non-current financial liabilities		
Financial liabilities measured at amortised cost		
Non-current lease liabilities	25.5	30.3
Non-current loans from credit institutions	125.0	145.0
Liabilities recognised at fair value through profit or loss		
Contingent consideration liabilities arising from the acquisition of business operations	4.8	2.7
Other liabilities	0.1	0.1
Total	155.4	178.1
Current financial liabilities		
Based on amortised cost		
Lease liabilities	8.0	7.1
Short-term loans from credit institutions		
Liabilities recognised at fair value through profit or loss		3.2
Foreign currency derivatives		0.0
Contingent consideration liabilities arising from the acquisition of business operations		3.2
Total	8.0	10.3
Financial liabilities total	163.4	188.4

The Group's financial liabilities are denominated in euro and carry a variable interest rate. At the end of 2025, 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 2025 was 3.1% (3.8% in 2024).

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 2025	-42.5	7.1	30.3		145.0	140.0
Cash flows	10.0	-7.2			-20	-17.2
Change in IFRS 16 lease liability			1.0			1.0
Other non-cash changes		8.1	-5.5			2.5
Net debt 31 Dec 2025	-32.5	8.0	25.5	0.0	125.0	126.0
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			2.2
Net debt 31 Dec 2024	-42.5	7.1	30.3		145.0	140.0

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

MEUR	2025	2024
Level 2		
Interest rate derivative	1.8	2.7
Foreign currency derivatives		-0.0
Level 3		
Contingent consideration liabilities arising from the acquisition of business operations	-4.8	-5.9
Shares measured at fair value through comprehensive income	2.7	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 2023–2027. 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 4.8 in liabilities has been recognised in the financial statements on 31 December 2025 (MEUR 5.9 on 31 December 2024).

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

MEUR	31 Dec 2025	31 Dec 2024
Fair value of the contingent consideration liability at the start of the period	5.9	7.0
New considerations	0.7	
Considerations, settled in cash	-3.8	-1.6
Change in fair value during the financial period *	2.0	0.5
Fair value of the contingent consideration liability at the end of the period	4.8	5.9

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

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	2025	2024
Interest rate derivative		
Fair value	1.8	2.7
Value of underlying instruments	80.0	80.0
Foreign currency derivative		
Fair value		-0.0
Value of underlying instruments		7.9

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	2025	2024
Lease liabilities – total minimum lease payments		
2025		6.9
2026	7.5	7.1
2027	6.9	6.2
2028	5.8	5.1
2029	4.8	4.7
2030	3.6	
Later	10.1	13.6
Total	38.8	43.6
Lease liabilities – present value of minimum lease payments		
2025		7.4
2026	7.0	7.3
2027	6.2	5.3
2028	5.1	4.2
2029	4.1	3.7
2030	3.0	
Later	8.0	9.6
Total	33.5	37.4
Financial expenses accruing in the future	5.3	6.2

* 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	2025	2024
Within one year	0.6	0.7
Within 1-5 years	0.7	0.8
Total	1.5	1.4

The Group as the lessor

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

MEUR	2025	2024
Within one year	0.0	0.2
Within 1-5 years	0.0	0.2
Total	0.0	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	2025	2024
Present value of unfunded obligations	0.2	0.2
Present value of funded obligations	0.1	0.2
Fair value of assets	-0.2	-0.2
Pension liability	0.2	0.2

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

MEUR	31 Dec 2025	31 Dec 2024
Present value of obligations at start of period	0.4	0.7
Service cost during period	0.0	0.0
Interest cost	0.0	0.0
Actuarial gains and losses	-0.0	-0.3
Restructuring of contracts	-0.0	
Payments of defined benefit obligations	-0.1	-0.0
Present value of funded obligations at end of period	0.3	0.4
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	0.2
Net pension liability		
Pension liability	0.2	0.2
Pension asset	0.0	0.0
Net pension liability	0.2	0.2

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	2025	2024
Service cost during period	0.0	0.0
Interest cost	0.0	0.0
Interest income		0.0
Restructuring of contracts	-0.0	
Actuarial gains and losses and adjustments	-0.0	-0.3
Total	-0.0	-0.3

Changes in liabilities shown on balance sheet

MEUR	2025	2024
At beginning of period	0.2	0.5
Payments of defined benefit obligations	-0.0	-0.0
Pension expense in income statement	0.0	0.0
Comprehensive income for the period	-0.0	-0.3
Defined benefit pension liabilities on the balance sheet	0.2	0.2

A similar investment is expected to be made in the plan in 2026 as in 2025.

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	0.3	-8.4
Change of +0.5%-p in the salary increase assumption	0.1	0.1
Change of +0.5%-p in the pension increase rate	0.4	7.2

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

%	2025	2024
Discount rate	3.5	3.1
Future salary increase assumption	3.0	3.0
Inflation assumption	2.0	2.0
Future increase in pension benefit	2.3	2.3

The duration of the pension plan is 8-12 years. The duration was calculated based on a discount rate of 3.5% (3.1%).

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

i 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	2025	2024
Finished products	0.8	0.7
Total	0.8	0.7

3.6.2 Trade and other receivables

i 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 2025 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	22.5	3.1	0.8	0.0	0.9	27.2
Loss allowance	0.0	0.0	0.0	0.0	0.9	0.9

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	
MEUR							
						2025	2024
Trade receivables						26.3	28.1
Receivables from associated companies							
Total						26.3	28.1
Receivables from others							
Prepaid expenses and accrued income						9.8	7.1
Other receivables						0.8	1.0
Total						10.6	8.1
Receivables, total						36.8	36.2

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	2025	2024
Trade payables	1.6	3.8
Owed to associated companies		
Trade payables	26.7	26.1
Other liabilities	10.2	9.6
Total	38.5	39.5

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 158.5 (182.4) on 31 December 2025. The interest-bearing debt consists of a Term Loan of MEUR 125 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 126.0 (140.0) on 31 December 2025.

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 0.3.

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 2025, 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 2025 was MEUR 1.8 (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 1.3. 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 2025, the average interest cost of the Group's interest-bearing liabilities was 3.1% (3.8%).

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 2025	0-6 months	1 year	1-2 years	2-5 years	Over 5 years	Total	Balance sheet value
Loans from financial institutions and interest	1.9	1.9	3.8	125.0		132.7	125.0
Contingent consideration liability			4.8			4.8	4.8
Lease liabilities	3.8	3.8	6.9	14.2	10.1	38.7	33.5
Trade payables	38.5					38.5	38.5
Total	44.2	5.7	15.5	139.2	10.1	214.68	201.8

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

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 agreed to exercise a 12-month extension option in December 2024 and to exercise a second extension option in December 2025. Following the exercise of the extension options, the maturity of the financing arrangement is 36 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 2025. 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 2025.

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 24.0 under the commercial paper programme and repaid MEUR 24.0. The commercial paper programme was unused on 31 December 2025.

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 0.6 (0.8) 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 2025, 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 2025 and 2024 as well as an itemisation of net debt and changes therein during the financial periods in question.

Reconciliation of net debt

MEUR	2025	2024
Interest-bearing long-term liabilities	150.5	175.3
Short-term interest-bearing liabilities	8.0	7.1
Cash and cash equivalents	32.5	42.5
Net debt	126.0	140.0
Total equity	249.5	234.9
Gearing, %	50.5%	59.6%
Equity ratio, %	52.6%	48.6%

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 2025.

	Total number of shares	Share capital, MEUR	Share premium fund, MEUR	Invested non-restricted equity fund, MEUR
1 Jan 2025	82,383,182	45.3	7.7	19.0
31 Dec 2025	82,383,182	45.3	7.7	19.0

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 209,465 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 182,390,270 on 31 December 2025.

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	2025	2024
Profit attributable to ordinary shareholders of parent	55.4	52.3
Number of shares (1,000 pcs)		
Weighted average number of shares for basic earnings per share	82,174	82,145
Incentive schemes	2,261	1,914
Diluted weighted average number of outstanding shares	84,435	84,059
Earnings per share (basic)	0.67	0.64
Earnings per share (diluted)	0.66	0.62

4. Consolidation

4.1 General principles of consolidation

① 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:

Company	Country	Holding, %		Share of votes, %	
		2025	2024	2025	2024
Parent company Alma Media Corporation	Finland				
Alma Career BH d.o.o	Bosnia and Herzegovina	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 Czechia s.r.o	Czechia	100,0	100,0	100,0	100,0
Alma Career Estonia OÜ	Estonia	100,0	100,0	100,0	100,0
Alma Career Latvia SIA	Latvia	100,0	100,0	100,0	100,0
Alma Career Lithuania UAB	Lithuania	100,0	100,0	100,0	100,0
Alma Career North Macedonia DOOEL Skopje	North Macedonia	100,0	100,0	100,0	100,0
Alma Career Oy	Finland	100,0	100,0	100,0	100,0
Alma Career Poland Sp. z.o.o	Poland	100,0	100,0	100,0	100,0
Alma Career Slovakia s.r.o	Slovakia	100,0	100,0	100,0	100,0
Alma Finanssipalvelut Oy	Finland	100,0	100,0	100,0	100,0
Alma Media Finland Oy	Finland	100,0	100,0	100,0	100,0
Digitaalinen asuntokauppa DIAS Oy	Finland	80,5	80,5	80,5	80,5
Edilex Lakitieto Oy	Finland	100,0		100,0	
Effortia Oy	Finland	100,0		100,0	
Etua Oy	Finland	100,0	100,0	100,0	100,0
Karenstock Oy	Finland	100,0	100,0	100,0	100,0
Nelisa s.r.o	Czechia	100,0	100,0	100,0	100,0
Objektvision AB	Sweden	100,0	100,0	100,0	100,0
Suomen Tunnistetieto Oy	Finland	100,0	75,0	100,0	75,0
Suoramarkkinointi Mega Oy	Finland	100,0	100,0	100,0	100,0

Subsidiaries discontinued during the financial year:	Country	Holding, % 2025	Holding, % 2024
Alma Career, spletno oglasevanje d.o.o.	Slovenia	100.0	100.0

Itemisation of significant non-controlling interests in the Group:

Subsidiary	Country	Holding, % 2025	Holding, % 2024
Digitaalinen asuntokauppa DIAS Oy	Finland	19.5	19.5
Suomen Tunnistetieto Oy	Finland		25.0

During the financial year 2025, Alma Media Corporation increased its shareholding in Suomen Tunnistetieto Oy. Alma Media acquired 25% of the company in 2021, 26% in 2023, 24% in 2024, and in 2025, the shareholding was increased to 100%.

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 2025

The Group carried out the following acquisitions in 2025:

	Business	Acquisition date	Acquired share	Group share
Alma Marketplaces segment				
Edilex Lakitieto Oy	Online service	31 Jan 2025	100%	100%
Effortia Oy	Online service	29 Aug 2025	100%	100%

Alma Marketplaces

In January 2025, Alma Media acquired 100% of the shares in Edilex Lakitiety Oy from Edita Group Oyj. The business has been reported as part of the Alma Marketplaces segment as of 1 February 2025. Had the company been consolidated as of 1 January 2025, the impact on revenue would have been MEUR 0.6, while the impact on operating profit would not have been material. During the period of consolidation, the acquisition has contributed MEUR 4.4 to revenue and MEUR 0.2 to operating profit. The acquired business's pro forma revenue for the financial year 2024 amounted to approximately MEUR 8. As a result of the transaction, 51 employees of Edilex Lakitiety Oy transferred to the employment of Alma Media. Transaction costs related to the acquisition totalled MEUR 0.7.

The acquisition expands Alma Media's offering of legal content. Edilex Lakitiety Oy's business comprises the Edilex legal information service, which is a comprehensive source of legal information for professionals in Finland. Edilex combines key legal sources and background materials into an integrated legal information service, including an extensive and up-to-date legislative database linked to case law, preparatory works and other legal materials, as well as a legal news service. In addition, the offering includes other online services, legal training, legal literature and law books and collections. Edilex Lakitiety Oy is also a service provider for the renewed Finlex online service, a public legal information service owned by the Ministry of Justice.

The fair values recognised in the business combination related to intangible assets mainly comprise acquired customer contracts and the brand. The goodwill arising from the acquisition reflects the expected synergies related to the acquired business as well as expectations of future business growth. The goodwill is not deductible for tax purposes.

Consideration

MEUR	Fair value
Consideration, settled in cash	10.5
Cash and cash equivalents acquired (included in cash flow from investing activities)	0.4
Total consideration	10.2

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	5.0
Intangible assets	0.0
Trade and other receivables	1.2
Cash and cash equivalents	0.4
Total assets acquired	6.6
Deferred tax liabilities	0.5
Trade and other payables	3.7
Total liabilities acquired	4.2
Acquired identifiable net assets at fair value, total	2.5
Group's share of net assets	2.5
Goodwill at the time of acquisition, 31 January 2025	8.0
Goodwill on the reporting date, 31 December 2025	8.0
Annual amortisation of intangible assets related to acquisitions	0.3

In August 2025, Alma Media acquired 100% of the shares in Effortia Oy from Boston Information Group Ltd. The acquired business has been reported as part of the Alma Marketplaces segment as of 1 September 2025. Had the company been consolidated as of 1 January 2025, the impact on revenue would have been approximately MEUR 2.0 and the impact on operating profit MEUR 0.2. During the period of consolidation, the acquisition has contributed MEUR 1.1 to revenue and MEUR 0.4 to operating profit. The acquired business's pro forma revenue for the financial year 2024 amounted to MEUR 1.7. As a result of the transaction, three employees of Effortia Oy transferred to the employment of Alma Media. Transaction costs related to the acquisition totalled MEUR 0.1.

Effortia Oy provides consumer-oriented digital comparison services, the best-known of which are Sähkövertailu.fi, VertaaEnsin.fi and Asuntojenmyynti.fi, which focuses on the comparison of real estate agents. Through the acquisition, Alma Media complements its offering of digital services for the consumer housing market and is better able to support customer acquisition for both real estate professionals and electricity companies. The services enable the provision of high-quality lead requests and the development of customers' processes in close cooperation with Alma Media's system development.

The fair values recognised in the business combination related to intangible assets mainly comprise acquired customer contracts, information systems and the brand. The goodwill arising from the acquisition reflects the expected synergies related to the acquired business as well as expectations of future business growth. The goodwill is not deductible for tax purposes.

Consideration

MEUR	Fair value
Consideration, settled in cash	5.2
Cash and cash equivalents acquired (included in cash flow from investing activities)	0.5
Total consideration	4.7

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	2.7
Trade and other receivables	0.6
Cash and cash equivalents	0.5
Total assets acquired	3.7
Deferred tax liabilities	0.5
Trade and other payables	1.1
Total liabilities acquired	1.6
Acquired identifiable net assets at fair value, total	2.1
Group's share of net assets	2.1
Goodwill at the time of acquisition, 29 August 2025	3.1
Goodwill on the reporting date, 31 December 2025	3.1
Annual amortisation of intangible assets related to acquisitions	0.3

Consideration paid for acquisitions – cash flow

MEUR	2025	2024
Paid cash less acquired cash:		
Cash consideration	16.1	20.3
Asset transfer tax and transaction costs	0.2	0.3
Contingent considerations paid during the financial year	3.8	1.6
Less acquired amounts		
Cash	0.9	3.9
Net cash flow – capital expenditure	19.3	18.4

In March 2025, Alma Media Oyj increased its ownership to 100% in Suomen Tunnistetieto Oy, whose DOKS service was launched in 2019. Alma Media Oyj increased its ownership in the company in stages: an initial 25% stake was acquired in summer 2021, the ownership increased to 51% in April 2023 and to 75% one year later. The share transaction carried out in early 2025, amounting to MEUR 3.4, represented the final stage of the acquisition.

In March 2025, Alma Media Oyj's subsidiary Alma Media Finland Oy acquired an ESG reporting service targeted particularly at SMEs from Decade of Action Oy. The business was transferred to Alma Media Finland Oy on 1 April 2025. As a result of the acquisition, goodwill of MEUR 0.7 and contingent consideration payable of MEUR 0.2 were recognised.

In November 2025, Alma Media's subsidiary Alma Media Finland Oy acquired the Climatrix business from Direction Lab Oy. The Climatrix business provides digital tools for the assessment and reporting of physical climate risks. The business was transferred to Alma Media Finland Oy on 10 November 2025. As a result of the acquisition, goodwill of MEUR 0.4 and contingent consideration payable of MEUR 0.2 were recognised.

In December 2025, Alma Media's subsidiary Alma Media Finland Oy divested the Netello business. As a result of the transaction, Netello's 17 employees transferred to the employment of the new owner. The transaction resulted in a loss of MEUR 0.9 for Alma Media, which has been reported as an adjusting item in the income statement

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 Nelisa s.r.o., a Czech company providing online recruitment services. Nelisa enables customers to purchase recruitment advertising in an automated manner by utilising programmatic buying. Through the acquisition, Alma Career is able to offer new targeting solutions for recruitment advertising and increase the number of channels available for advertising visibility. Nelisa operates in the Czech market, but the solutions offered by the company are scalable to other Alma Career operating countries.

Nelisa's revenue amounted to approximately MEUR 0.3 in 2023, and the company employs five people. Revenue for 2024 did not have a material impact on the figures of Alma Media Oyj. The goodwill recognised in the acquisition is not deductible for tax purposes.

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
Property, plant and equipment	0.6
Trade and other receivables	0.1
Cash and cash equivalents	0.0
Total assets acquired	0.7
Deferred tax liabilities	0.1
Trade 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 acquisition date 29 August 2025	1.6
Goodwill at reporting date 31 December 2025	1.6
Annual amortisation of intangible assets related to acquisitions	0.0

Alma Marketplaces

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

The acquisition of Netwheels complements Alma Media's car and mobility services offered to corporate customers. The transaction supports the development of the marketplace and systems business by streamlining vehicle purchasing and sales processes and by providing digital solutions for car dealers, importers, finance companies, application developers and other automotive industry participants.

Netwheels Oy provides software to the automotive industry as a SaaS service. Netwheels Oy's revenue amounted to approximately MEUR 8 in 2023, and the company employed 29 people who, as a result of the transaction, transferred to the Alma Media Group. The transaction was completed on 31 January 2024, after which, as of 1 February 2024, Netwheels Oy has been reported as part of the Alma Marketplaces business segment.

Netwheels Oy's impact on revenue in 2024 amounted to MEUR 8.9 and on operating profit to MEUR 2.3. The fair values recognised in the business combination related to intangible assets mainly comprise acquired customer contracts and the brand. The goodwill arising from the acquisition reflects the expected synergies related to the acquired business as well as expectations of future growth in the property marketplace business. The goodwill is not deductible for tax purposes.

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 acquisition date 31 January 2024	9.9
Goodwill at reporting date 31 January 2024	9.9
Annual amortisation of intangible assets related to acquisitions	0.7

The fair values recognised in the business combination related to intangible assets mainly comprise acquired customer contracts, the brand and internally developed information systems. The goodwill arising from the acquisition reflects the expected synergies related to the acquired business as well as expectations of future growth in the property marketplace business.

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	2025	2024
Investments in associated companies and joint ventures		
At beginning of period	5.7	4.4
Decreases		-0.0
Share of results	0.9	1.3
Capital repayments received		
Dividends received	-0.4	-0.1
Adjustment of the value of the share	-2.8	
At end of period	3.4	5.7

Further information on associated companies:

Summary of financial information on associated companies and joint ventures (100%).

MEUR	Alma Career	Other associated companies
Year 2025		
Current assets	7.8	
Non-current assets	13.5	
Current liabilities	4.3	
Non-current liabilities	5.5	
Revenue	16.2	
Profit/loss for the period	3.6	
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	11.4	0.1
Group's share of net assets	2.9	0.1
Goodwill	0.5	
Other adjustments		
Associated companies' balance sheet value on the consolidated balance sheet	3.3	0.1

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

Associated companies	Segment	Holding (%)	Share of votes (%)
Year 2025			
Infostud 3 d.o.o.	Alma Career	25.0	25.0
Kytöpirtti Oy	Non-allocated	43.2	43.2

4.5 Related party transactions

ⁱ 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	2025	2024
Sales of goods and services	0.0	
Purchases of goods and services	0.2	0.3

Related party transactions - principal shareholders

MEUR	2025	2024
Sales of goods and services	0.1	0.3
Purchases of goods and services	0.4	0.6
Trade, loan and other receivables	0.0	0.0
Trade payables		0.1

Related party transactions - corporations where management exercises influence

MEUR	2025	2024
Sales of goods and services	0.3	0.3
Purchases of goods and services	0.3	0.3
Trade, loan and other receivables	0.0	0.0
Trade payables	0.0	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	2025	2024
Current income tax charge	17.2	15.6
Adjustments in respect of current income tax of previous years	0.1	0.0
Deferred taxes	-2.3	-1.2
Total	15.0	14.4

Reconciliation of tax expenses in the income statement and tax calculated on the parent company's tax rate (20.0%):

MEUR	2025	2024
Profit before tax	70.7	67.0
Share of profit of associated companies	-0.9	-1.3
Total	69.8	65.7
Tax calculated on the parent company's tax rate of 20.0%	14.0	13.1
Impact of varying tax rates of foreign subsidiaries	0.7	0.3
Tax-free income	-0.1	-0.2
Non-tax-deductible expenses	0.5	1.2
Other items	0.0	0.0
Tax recognised in the income statement	15.0	14.4

Tax impacts of entries due to IAS 19 accounting principles are included in other comprehensive income.

5.2 Deferred tax assets and liabilities

① 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 2025:

MEUR	31 Dec 2024	Recognised in income statement	Recognised in equity	Acquired/sold subsidiaries	31 Dec 2025
Deferred tax assets					
Provisions	0.0				0.0
Pension benefits	0.0	0.0			0.0
Deferred depreciation	0.1	0.0			0.1
Right-of-use assets	7.1	-0.9			6.1
Other items	0.1	0.8			0.9
Total	7.2	-0.1			7.0
Taxes, net	-6.8				-5.3
Deferred tax assets on the balance sheet	0.4				1.7

MEUR	31 Dec 2024	Recognised in income statement	Recognised in equity	Acquired/sold subsidiaries	31 Dec 2025
Deferred tax liabilities					
Accumulated depreciation differences	0.2	0.2			0.4
Business combinations	16.0	-1.3	0.0	0.5	15.3
Retained earnings of subsidiary companies	0.2	0.0			0.0
Lease liabilities	7.3	-0.8			6.5
Other items	0.6	-0.2			0.4
Total	24.3	-2.2	0.0	0.5	22.7
Taxes, net	-6.8				-5.3
Deferred tax liabilities on the balance sheet	17.5				17.3

No deferred tax asset has been recognised on the confirmed losses of Group companies MEUR 2.2. The utilisation tax assets requires that the normal operations of such companies would generate taxable income. The losses expire in 2034 at the latest.

Changes in deferred taxes during 2024:

MEUR	31 Dec 2023	Recognised in income state- ment	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
Loss for the period recognised in deferred tax 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 balance sheet	0.2				0.4
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
		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 balan- ce sheet	17.0				17.5

Parent company income statement (FAS)

EUR	Note	1 January-31 December 2025	1 January-31 December 2024
Revenue	6.1	33,711,159	29,301,686
Other operating income	6.2	5,200	8,599
Materials and services	6.3	420	180
Employee benefits expense	6.4	14,401,409	12,575,541
Depreciation, amortisation and impairment	6.5	868,788	629,812
Other operating expenses	6.6, 6.7, 6.8	29,926,448	25,812,924
Operating profit (loss)		-11,480,706	-9,708,171
Financial income and expenses	6.9	49,976,769	31,205,054
Profit before appropriations and taxes		38,496,063	21,496,884
Appropriations	6.10	28,125,409	19,260,837
Income tax	6.11	-2,097,786	-192,628
Profit for the period		64,523,686	40,565,093

Parent company balance sheet (FAS)

EUR	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	6.12	1,135,751	1,418,922
Property, plant and equipment	6.13	1,780,411	2,031,005
Investments			
Holdings in Group companies	6.14	526,572,484	513,227,358
Other investments	6.14	1,398,560	1,248,560
Non-current receivables	6.15	956,844	1,628,393
Non-current assets, total		531,844,050	519,554,239
Current assets			
Current receivables	6.15	45,682,307	27,555,703
Cash and cash equivalents		12,551,104	18,192,097
Current assets, total		58,233,411	46,305,635
Assets, total		590,077,461	565,859,874

EUR	Note	31 Dec 2025	31 Dec 2024
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)		7,917,820	5,432,225
Profit for the period (loss)		64,523,686	40,565,093
Total equity	6.16	353,142,983	326,698,796
Accumulated appropriations	6.17	163,061	198,469
Liabilities			
Non-current liabilities	6.18	125,100,608	145,108,684
Current liabilities	6.19	111,670,809	93,853,925
Liabilities, total		236,771,417	238,962,609
Shareholders' equity and liabilities, total		590,077,461	565,859,874

Parent company cash flow statement (FAS)

EUR	1 January-31 December 2025	1 January-31 December 2024
Cash flow from operating activities		
Profit for the period	64,523,686	40,565,093
Depreciation, amortisation and impairment	868,788	629,812
Gains on sale of non-current assets	0	-16,924
Net financial expenses (income statement)	-49,726,009	-30,924,074
Income tax	2,097,786	192,628
Other adjustments	-25,746,074	-14,980,435
Change in working capital:		
Change in trade receivables and other receivables	-403,049	-2,944,035
Change in trade payables and other payables	596,200	-487,713
Dividend received	56,960,654	40,275,534
Interest received	281,667	21,916
Interest expenses paid and other finance expenses	-7,516,312	-9,373,375
Taxes paid	-1,110,116	2,140,246
Cash flow from operating activities	40,827,222	25,098,671
Capital expenditure		
Acquisitions of business operations	-13,345,126	-20,037,030
Divestments of business operations		16,924
Capital repayments		
Acquisitions of tangible assets	-210,558	-243,864
Acquisitions of intangible assets	-124,464	-398,133
Other investments	-150,000	
Proceeds from sale of available-for-sale financial assets	-6,517,000	
Net cash flows from/(used in) investing activities	-20,347,148	-20,662,102
Cash flow before financing activities	20,480,074	4,436,569

EUR	1 January-31 December 2025	1 January-31 December 2024
Financing activities		
Repayment of non-current loans	-20,000,000	-15,000,000
Current loans taken	32,097,822	8,000,000
Repayment of current loans	-27,550,731	-8,000,000
Acquisition of own shares	-2,516,880	-1,988,456
Change in interest-bearing receivables	10,440,817	14,438,111
Group contributions received and paid	19,289,000	25,489,000
Dividends paid	-37,881,095	-37,049,058
Net cash flows from/(used in) financing activities	-26,121,067	-14,110,402
Change in cash and cash equivalent funds (increase +/decrease -)	-5,640,993	-9,673,833
Cash and cash equivalents at beginning of period	18,192,097	27,865,930
Cash and cash equivalents at end of period	12,551,104	18,192,097

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	2025	2024
Finland	33.7	29.3
Total	33.7	29.3

6.2 Other operating income

MEUR	2025	2024
Other income	0.0	0.0
Total	0.0	0.0

6.3 Materials and services

MEUR	2025	2024
Materials and services	0.0	0.0
Total	0.0	0.0

6.4 Employee expenses

MEUR	2025	2024
Wages, salaries and fees	11.9	10.7
Pension expenses	1.5	1.2
Other payroll-related expenses	0.9	0.7
Total	14.4	12.6
Average number of employees	97	96
Salaries and bonuses paid to management		
President and CEO	1.2	0.9
Other members of the Group Executive Team	2.7	2.6
Members of the Board of Directors	0.4	0.4
Total	4.2	3.9

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	2025	2024
Depreciation on tangible and intangible assets	0.9	0.6
Total	0.9	0.6

6.6 Other operating expenses

MEUR	2025	2024
Information technology and telecommunication	17.2	15.8
Business premises	5.6	5.3
Other expenses	7.1	4.7
Total	29.9	25.8

6.7 Auditors' fees

EUR 1,000	2025	2024
Audit	153.7	190.4
Statutory reporting and opinions	56.0	68.1
Tax consultation	25.8	25.0
Total	235.5	283.5

The parent company's audit expenses include audit fees for the Finnish companies.

6.8 Research and development costs

The Group's research and development costs in 2025 totalled EUR 370,000 (EUR 1,125,090). In 2025, no research and development expenditure was capitalised on the balance sheet. There were capitalised research and developments costs totalling EUR 807,573 on the balance sheet on 31 December 2025. In 2024, EUR 589,090 in development expenses were capitalised on the balance sheet.

6.9 Financial income and expenses

MEUR	2025	2024
Dividend income		
From Group companies	56.5	40.2
From associated companies	0.4	0.1
From others	0.0	0.0
Total	57.0	40.3
Other interest and financial income		
From Group companies	0.2	0.0
Fair value gain on financial assets at fair value through profit or loss	0.3	0.3
From others	0.0	0.0
Total	0.5	0.3
Impairment of non-current investments		
Impairment of non-current investments		0.0
Total		0.0
Interest expenses and other financial expenses		
To Group companies	-2.1	-1.6
To others	-5.2	-7.7
Total	-7.3	-9.3
Foreign exchange rate gains/losses		
Foreign exchange rate gains and losses	-0.2	-0.1
Financial income and expenses, total	50.0	31.2

6.10 Appropriations

MEUR	2025	2024
Difference between planned depreciation and depreciation made for tax purposes	0.0	0.0
Group contribution	28.1	19.3
Total	28,1	19,3

6.11 Income tax

MEUR	2025	2024
Income tax from regular business operations	-2.1	-0.2
Total	-2.4	-0.2

6.12 Intangible assets

MEUR	Intangible rights	Advance payments	Total
Financial year 2025			
Acquisition cost 1 Jan	2.1	0.1	2.2
Increases		0.1	0.1
Decreases			
Transfers between items	0.1	-0.1	
Acquisition cost 31 Dec	2.2	0.1	2.4
Accumulated depreciation, amortisation and impairment 1 Jan	0.8		0.8
Accumulated depreciation in decreases			
Depreciation for the financial year	0.4		0.4
Accumulated depreciation 31 Dec	1.2		1.2
Book value 31 Dec 2025	1.0	0.1	1.1

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

6.13 Tangible assets

MEUR	Machinery and equipment	Other tangible assets	Advance payments	Total
Financial year 2025				
Acquisition cost 1 Jan	0.6	2.3	0.0	2.9
Increases		0.2	0.0	0.2
Decreases		-0.2		-0.2
Transfers between items		0.0	-0.0	
Acquisition cost 31 Dec	0.6	2.3	0.0	2.9
Accumulated depreciation 1 Jan	0.4	0.5		0.8
Accumulated depreciation in decreases				
Depreciation for the financial year	0.1	0.2		0.3
Accumulated depreciation 31 Dec	0.5	0.6		1.1
Book value 31 Dec 2025	0.1	1.7	0.0	1.8
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

6.14 Investments

MEUR	Shares in Group companies	Shares in associated companies	Shares, other	Total
Financial year 2025				
Acquisition cost 1 Jan	656.2	1.2	0.9	658.3
Increases	13.3		0.2	13.5
Decreases				
Transfers between items				
Acquisition cost 31 Dec	669.5	1.2	1.1	671.8
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 2025	526.6	1.2	0.3	528.0

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

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
Edilex Lakitieto Oy	Helsinki	100.00	100.00	100.00
Effortia 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	100.00	100.00	100.00
Associated companies				
Infostud 3 d.o.o.	Serbia	25.00	25.00	25.00
Kytöpirtti Oy	Seinäjoki, Finland	43.20	43.20	43.20

In 2025, Alma Media Oyj acquired full ownership of Edilex Lakitieto Oy and Effortia Oy and increased its ownership in Suomen Tunnistetieto Oy from 75.0% to 100% through the acquisition of an additional 25% shareholding.

6.15 Receivables

MEUR	2025	2024
Non-current receivables		
Interest rate derivatives	1.0	1.6
Non-current receivables, total	1.0	1.6
Current receivables		
Receivables from Group companies		
Trade receivables	1.5	0.0
Loan receivables*	38.0	21.4
Other receivables	0.2	
Prepaid expenses and accrued income		1.1
Total	39.7	22.5
Receivables from others		
Trade receivables	0.0	0.2
Other receivables	0.1	0.1
Prepaid expenses and accrued income**	5.1	4.3
Total	5.2	4.6
Financial assets, current		
Interest rate derivatives	0.9	1.1
Total	0.9	1.1
Current receivables, total	45.8	28.1

* 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	2025	2024
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	46.0	42.1
Dividend payment	-37.9	-37.0
Acquisition of own shares	-2.5	-2.0
Disposal of own shares	2.3	2.4
Retained earnings 31 Dec	7.9	5.4
Profit for the period	64.5	40.6
Non-restricted shareholders' equity total	183.2	156.8
Total equity	353.1	326.7

MEUR	2025	2024
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	-0.8	-1.1
Profit from the previous year	7.9	5.4
Profit for the period	64.5	40.6
Total	182.4	155.7

6.17 Appropriations

MEUR	2025	2024
Difference between planned depreciation and depreciation made for tax purposes	0.2	0.2

6.18 Non-current liabilities

MEUR	2025	2024
Loans from credit institutions	125.0	145.0
Other non-current liabilities	0.1	0.1
Total	125.1	145.1

6.19 Current liabilities

MEUR	2025	2024
Loans from credit institutions		
Trade payables	0.1	0.5
Total	0.1	0.5
Liabilities to Group companies		
Trade payables	0.1	0.0
Other liabilities	100.6	88.9
Accrued expenses and prepaid income	4.8	0.0
Total	105.6	88.9
To others		
Other current liabilities	0.7	0.8
Accrued expenses and prepaid income	5.3	3.6
Total	6.0	4.4
Current liabilities total	111.7	93.9

Most of accrued expenses and prepaid income consist of allocated employee expenses.

6.20 Commitments and contingencies

MEUR	2025	2024
Collateral for Group company's commitments		
Guarantees	2.5	2.5
Other own commitments		
Rental commitments - within one year	5.3	5.4
Rental commitments - after one year	27.5	31.9
Rental commitments total	32.8	37.3
Total		
Guarantees	2.5	2.5
Other commitments	32.8	37.3
Commitments total	35.3	39.8

Alma Media has a MEUR 30 committed financing limit at its disposal, which was entirely unused on 31 December 2025. The company also has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was entirely unused on 31 December 2025.

6.21 Derivative contracts

MEUR	2025	2024
Interest rate derivative		
Fair value*	1.8	2.7
Nominal value	80.0	80.0

* 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 182,390,270 on 31 December 2025.

There were 82,383,182 shares carrying dividend rights.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.48 per share be paid for the financial year 2025. Based on the number of outstanding 82,173,717 shares on the balance sheet date 31 December 2025, the dividend payment totals EUR 39,443,384.

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, 24 February 2026

Catharina Stackelberg-Hammarén
Chair of the Board

Eero Broman
Deputy Chair of the Board

Alexander Lindholm
Board member

Heikki Herlin
Board member

Ari Kaperi
Board member

Hanna Kivelä
Board member

Marika Auramo
Board member

Kai Telanne
President and CEO

AUDITOR'S NOTE

A report on the audit carried out has been submitted today.

Helsinki, 24 February 2026

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, 2025. 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

Valuation of Goodwill and brands with indefinite useful lives

We refer to the Group's accounting policies and the note 2.1

At the balance sheet date 31 December 2025, the value of goodwill amounted to EUR 322,5 million and the brands with indefinite useful lives to EUR 62,8 million representing 74 % of total assets and 154 % of total equity.

The valuation of goodwill and brands with indefinite useful lives was a key audit matter as:

- the annual impairment test involves management judgments related to key assumptions used and;
- the goodwill and the brands with indefinite useful 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 brands with indefinite useful lives.

How our audit addressed the Key Audit Matter

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 group's 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

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.

How our audit addressed the Key Audit Matter

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 agreement documents 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 and our appointment represents a total period of uninterrupted engagement of 2 years.

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 24.2.2026

Ernst & Young Oy
Authorised Public Accountant Firm

Terhi Mäkinen
Authorised 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 (business identity code 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 reporting period 1.1.-31.12.2025.

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), and
- 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).

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 requirement in the absence of requirements for the tagging of sustainability information in 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 Authorized 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 reporting period 1.1.-31.12.2024. Assurance for the comparative information has been provided only for the reporting period 1.1.-31.12.2024. Our opinion is not modified in respect of this matter.

Authorized 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 Authorized Group Sustainability Auditor applies International Standard on Quality Management ISQM 1, which requires the Authorized 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,

- 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, and for
- 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 the fact that reporting of this type of information involves estimates and assumptions, as well as measurement and assessment 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.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on these assumptions. The actual outcome is likely to differ, as predicted events often do not 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 management of the group as well as key personnel responsible for collecting and reporting of 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 in relation to the requirements of the ESRS standards, as well as whether the information provided from the double materiality assessment is in material respects in accordance with the ESRS standards.

- We assessed whether the group sustainability statement in material respects meets the requirements of the ESRS standards regarding 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 to the documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.
 - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculations and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible economic activities, and we assessed the compliance of the information provided.

Helsinki 24.2.2026

Ernst & Young Oy
Authorized Sustainability Audit Firm

Terhi Mäkinen
Authorized Sustainability Auditor



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Auditing

Corporate Governance Statement

In 2025, Alma Media Corporation fully complied with the Finnish Corporate Governance Code for listed companies (Corporate Governance 2025), effective as of 1 January 2025. 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 9 European countries.

The **Alma Marketplaces** segment is Alma Media's digital marketplaces and information services segment operating in Finland and Sweden. It provides leading housing marketplaces, commercial real estate services and mobility marketplaces. The segment also serves professionals in the housing and automotive markets with sales systems and offers extensive comparison and B2B services. In addition, Alma Marketplaces delivers comprehensive digital information and legal services for professionals, including the Business Insights and Legal Insights solutions.

Alma News Media is a pioneer in digital news and subscription-based business, supported by Alma Media's extensive digital advertising network. The segment comprises Finland's largest digital news media outlet, Iltalehti, the leading business news media Kauppalehti, as well as other journalistic brands of Alma Media, such as Talouselämä, Tekniikka & Talous and Arvopaperi. Alma News Media operates in Finland.

Alma Media's joint sales organisation (**Alma Media Solutions**) is a sales and development organisation serving advertiser customers across the Group's business segments.

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 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.

The Company considers that the principles set for Board diversity have been well implemented, and that the background, experience, competence, as well as the age and gender distribution of the Board members have supported the Company's business success and its further development. Both genders are represented on the Board in a balanced manner, with the proportion of the underrepresented gender being 40%.

Composition of the Board and shareholdings of members

The Annual General Meeting 2025 elected the following members to the Board of Directors:

Catharina Stackelberg-Hammarén, Eero Broman, Marika Auramo, Heikki Herlin, Hanna Kivelä, Alexander Lindholm, and Ari Kaperi. 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, female

Senior Vice President, Knowit Insight Oy
Member of the Board 2009-, Chair 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

- Harvia Oyj: member of the Board 2023-, Deputy Chair of the Board 2024-2025, Chair of the Board of Directors 2025-
- Royal Unibrew A/S: member of the Board 2019-

Independent of the company and its significant shareholders

Shareholding on 31 December 2025

37,060 Alma Media Corporation shares



Marika Auramo

Born: 1967
eMBA, BBA
Finnish citizen, female

CEO Vodafone Business
Member of the Board 2025-,
Member of the Nomination and Compensation Committee

Essential work experience

- SAP: Chief Business Officer, EMEA 2024, Interm Regional President, EMEA 2023, Chief Operating Officer, EMEA 2021-2023, Managing Director, SAP Nordic & Baltic Region, 2019-2021, SVP Global Chief Operation Officer 2017-2019, General Manager EMEA 2015-2017, Head of Innovation Sales, Nordic & Baltic 2014-2015, Country Manager, Finland 2010-2014

Principal positions of trust

- Digital Workforce Services: Member of the Board 2021-
- Qt Group: Member of the Board 2023- Member of the Board's Remuneration and Nomination Committee

Independent of the company and its significant shareholders

Shareholding on 31 December 2025

1,341 Alma Media Corporation shares



Eero Broman

Born: 1963
M.Sc. (Econ.)
Finnish citizen, male

CEO of Broman Yhtiöt Oy
Deputy Chair of the Board
Member of the Board 2022-,
Member of the Audit Committee until 10.4.2025

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 2019-2025
- Varma Mutual Pension Insurance Company: member of the Supervisory Board 2018-
- Otava: Member of the Board 2025-

Independent of the company, but not independent of its significant shareholder

Shareholding on 31 December 2025

368,026 Alma Media Corporation shares



Heikki Herlin

Born: 1990
Bachelor of Political Sciences
Finnish citizen, male

Chair of the Board of Mariatorp Oy
Member of the Board 2022-,
Member of the Nomination and Compensation Committee

Essential work experience

- Mariatorp Oy: CEO, Chair of the Board 2017-
- Tekir Oy: Communication Expert 2023-2024
- Freelancer: editor, producer 2015-2017

Principal positions of trust

- Reinvent Yellow: member of the Board 2018-
- Riikka Herlin Foundation: Chair of the Board 2017-
- IPR.VC: Member of the Board 2024-
- Siltala Publishing: member of the Board 2024-

Independent of the company, but not independent of its significant shareholder

Shareholding on 31 December 2025

19,465 Alma Media Corporation shares directly, and
15,675,473 Alma Media Corporation shares through Mariatorp Oy



Ari Kaperi

Born: 1960
M.Sc. (Econ.)
Finnish citizen, male

Member of the Board 2024–,
Chair 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–
- CapMan Plc: Member of the Board 2025–

Independent of the company and its significant shareholders

Shareholding on 31 December 2025
2,830 Alma Media Corporation shares



Hanna Kivelä

Born: 1974
M.Sc. Tech., MBA
Finnish citizen, female

Fujitsu Finland and Estonia, Managing Director, VP, 2022–
Member of the Board 2025–,
Member of the Audit Committee

Essential work experience

- Google: Sector Lead, Netherlands and Booking.com 2017–2021, interim Country Manager Google Finland 2014–2017
- Anders Inno Oy: VP, CCO; Partner and Board Member 2012–2013
- Talentum Plc: Vice President, Customer relationships and R&D 2010–2012, Director, Nordic Online & IT 2007–2010

Principal positions of trust

- Lindström Group: Vice Chair of the Board 2022–
- Excellence Finland: Vice Chair of the Board 2022–
- Technology Industry Finland: Vice Member of the Board 2022–2025, Vice Chair of the Board 2026–
- Confederation of Finnish Industries (EK): Member of the Board 2026–
- Digipooli: Chair of the Board 2025–2026

Independent of the company and its significant shareholders

Shareholding on 31 December 2025
1,341 Alma Media Corporation shares



Alexander Lindholm

Born: 1969
BBA
Finnish citizen, male

Otava Group, CEO 2010–
Member of the Board 2018–,
Member of the Audit 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–
- Storia 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 2025
10,060 Alma Media Corporation shares



Member until 10 April 2025

Peter Immonen

Born: 1959
M.Sc. (Econ.)
Finnish citizen, male

Chair of the Board of WIP Asset Management Oy 2005-
Member of the Board 2018 – 10 April 2025,
Chair of the Nomination and Compensation Committee until 10
April 2025

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 signifi-
cant shareholder

Shareholding on 10 April 2025

8,719 Alma Media Corporation shares



Member until 10 April 2025

Esa Lager

Born: 1959
LL.M., M.Sc. (Econ.)
Finnish citizen, male

Member of the Board 2014 - 10 April 2025
Chair of the Audit Committee until 10 April 2025

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, Vice Chair of the Board 2014-2015
- Ilkka Oyj: Member of the Board 2011-2025, Vice Chair of the
Board 2014-2025
- GRK Infra Oy: Member of the Board 2020-

Independent of the company, but not independent of its signifi-
cant shareholder

Shareholding on 10 April 2025

22,544 Alma Media Corporation shares



Member until 10 April 2025

Kaisa Salakka

Born: 1979
M.Sc. (Econ.)
Finnish citizen, female

Illusion Founder Office, Director 2025-
Member of the Board 2022 - 10 April 2025

Essential work experience

- Wolt: VP, Product Management 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 and Director,
Data Analytics 2014
- Comptel: General Product Director 2013-2014 and Director,
Analytics Technical Sales 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 10 April 2025

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, 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 is a member of the Board of Otava Ltd., Heikki Herlin is the Chair of the Board of Directors of Mariatorp Oy, 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:
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 2025, the Board met 11 times. The attendance of each member is shown in the table below.

Assessment of the Board's performance

In 2025, 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 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 committee also monitors the procedures related to the digital reporting of sustainability information, as well as the identification of data reported in accordance with sustainability reporting standards.

The committee reviews significant findings made by the statutory auditors and sustainability assurance providers, as well as management's responses thereto. In addition, the duties of the Audit Committee include, among other things, approving, in accordance with the principles confirmed by the Board of Directors, or authorising the Chair of the Audit Committee to pre-approve, all non-audit services provided by the auditor that are not prohibited services, including their scope and estimated fees, as well as monitoring significant financial, financing and tax risks.

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 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 10 April 2025, the members of the Audit Committee were **Ari Kaperi, Alexander Lindholm and Hanna Kivelä. Ari Kaperi**

Name	Role	Attendance at Board meetings
Catharina Stackelberg-Hammarén	Chair	11
Eero Broman	Deputy Chair	10
Marika Auramo	Member since 10 April 2025	8
Heikki Herlin	Member	11
Peter Immonen	Member until 10 April 2025	3
Ari Kaperi	Member	11
Hanna Kivelä	Member since 10 April 2025	8
Esa Lager	Member until 10 April 2025	3
Alexander Lindholm	Member	11
Kaisa Salakka	Member until 10 April 2025	3

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 Charter of the Audit Committee is available in full on the Alma Media website: www.almamedia.fi/en/investors/governance/board-of-directors.

The Audit Committee met six times in 2025. The attendance of each member is shown in the table below.

Name	Role	Attendance at Audit Committee meetings
Esa Lager	Chair until 10 April 2025	2
Eero Broman	Member until 10 April 2025	2
Ari Kaperi	Member, Chair since 10 April 2025	6
Alexander Lindholm	Member since 10 April 2025	4
Hanna Kivelä	Member since 10 April 2025	3

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 10 April 2025, **Catharina Stackelberg-Hammarén, Heikki Herlin, and Marika Auramo were elected as members of the Nomination and Compensation Committee.** **Catharina Stackelberg-Hammarén** 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 four times in 2025 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 until 10 April 2025	2
Alexander Lindholm	Member until 10 April 2025	2
Catharina Stackelberg-Hammarén	Member, Chair since 10 April 2025	4
Heikki Herlin	Member since 10 April 2025	2
Marika Auramo	Member since 10 April 2025	1

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 2025 is presented in the table.

The Shareholders' Nomination Committee met two times during its term of office in 2025-2026: in November 2025 and in January 2026. All members of the Nomination Committee attended all of the meetings.

On 27 January 2026, the Shareholders' Nomination Committee issued a proposal to the Annual General Meeting to be held on 9 April 2026.

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 2025: 0 Alma Media Corporation shares	Chair
Timo Aukia Born: 1973, M.Sc. (Econ.) Managing Director, Jaakko Aukia Oy Shareholding on 31 December 2025: 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 2025: 19,465 Alma Media Corporation shares	Member
Rami Vehmas Born: 1975, MBA Chief Equities Officer, Ilmarinen Mutual Pension Insurance Company Shareholding on 31 December 2025: 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 2025: 37,060 Alma Media Corporation shares	Expert member during the term 2025-2026

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 2025 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 2025.



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 2025

392,333 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-, Chair of the Audit Committee 2023-
- Digital and Population Data Services Agency: member of the Advisory Board 2023-
- Mediapooli: Chair of the Management Team 2023-2025, Member of the Management team 2026-

Shareholding on 31 December 2025

58,240 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 2025

18,140 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

- Member of the Securities Market Association's Market Practice Committee, 2026-,
- Securities Market Association, Member of the Takeover Board 2019-2025

Shareholding on 31 December 2025

44,567 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 2025

32,892 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
- Ittalehti Oy: Director, Sales and Marketing 2008-2013
- Ittalehti Oy: Director, Customer Relations 2006-2008
- Ittalehti Oy: Sales Manager 2004-2006

Principal positions of trust

- Pihlajalinna: member of the Board 2023-

Shareholding on 31 December 2025

81,857 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

- Member of the Finance Committee of the Finmedia, 2024-

Shareholding on 31 December 2025

17,000 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

- Finmedia: Deputy Chair of the Board 2024-, Member of the Board, Chair of the committee for labour market issues 2017-2024

Shareholding on 31 December 2025

135,506 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

- Finmedia: Member of the Technology Committee

Shareholding on 31 December 2025

13,000 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 2025

1,000 Alma Media Corporation shares

Insider Management

Alma Media Corporation's Board of Directors approved Alma Media Group's current Guidelines for Insiders on 24 April 2025. 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 op-

erations, 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 frame-

work, 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.

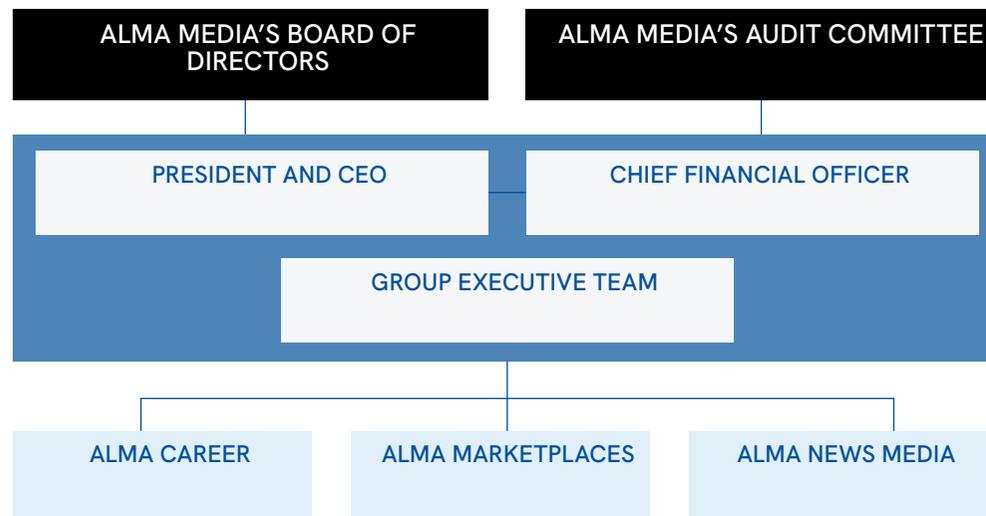
Internal Control Elements

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 finan-

cial 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 2025 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.

Alma Media Group's auditing fees for 2024 amounted to EUR 287 480. In addition, the auditing firm Ernst & Young charged the Group a total of EUR 83,109 in fees for other services in the 2025 financial year. Ernst & Young has served as the Group's auditor since 2024.



Remuneration Report 2025

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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.



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