

ALMA

ANNUAL
REPORT
2022



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CEO'S REVIEW

A record-breaking year in spite of headwinds – the team is in good shape to take on the challenges ahead

Alma Media had a historically successful year in 2022. Our business grew and our profitability rose to an all-time high in spite of the exceptional turbulence in our operating environment. Our strong performance is proof of our agility and adaptability as well as the effectiveness of our strategy.

We achieved growth on a broad front. Our revenue grew by 12.1% to MEUR 308.8 (275.4) as pent-up demand was released in the recruitment markets and our digital businesses and marketplaces drove us forward. Alma Media's marketplaces grew by 24.2% and media by 5.7%, while service revenue was close to the previous year's level (-1.3%). Organic growth, excluding acquisitions and divestments, was 12.8%.

Adjusted operating profit increased by 20 per cent to MEUR 73.4 (61.1), representing 23.8% (22.2%) of revenue. Operating profit was MEUR 80.1 (56.8), or 25.9% (20.6%) of revenue.

Our financial solidity improved substantially thanks to the good profit performance and strong cash flow. Our gearing at the end of the

year stood at 69.3% and our equity ratio was 45.8%.

Alma Career's revenue grew by 33.6% to MEUR 109.8, while the segment's adjusted operating profit increased by 41.7% to MEUR 42.5, representing 38.8% of revenue. The COVID-19 situation improved and restrictions imposed by the authorities no longer had a significant impact on Alma Career's customer companies, which led to strong customer invoicing. The delay between customer invoicing and the recognition of revenue will help maintain strong revenue performance in the recruitment business at least through the first half of 2023.

Our recruitment portals had a total of 1.5 million paid job adverts in 10 countries. The total number of visitors to our portals was 74 million and the number of job alerts created by users was 22 million. We were also active in our own recruitment in the Alma Career segment, particularly in the early part of the year, and the number of employees grew by 14.7%.

In the Alma Consumer segment, revenue grew by 10.2% to MEUR 104.1, and digital business accounted for 82.7% of revenue. Revenue from the media business grew by



8.8%; content by 11.4% and advertising by 7.6%. Digital advertising accounted for 90.1% of all advertising. Organic revenue growth was 5.5%. Programmatic advertising buying, and especially advertising related to cars, mobility and housing, performed well in the early part of the year in particular, before the change in consumer demand caused by high inflation began to have an impact.

Ilta-lehti maintained its position as the largest digital news media in Finland. According to official FIAM measurements used in the Finnish National Readership Survey (NRS), an average of 2.87 million Finns read Ilta-lehti online weekly, which is well over half of the population aged over 16 in Finland. The IL Plus service, which gives readers access to all Ilta-lehti content, saw the number of subscribers exceed 40,000, and single-copy sales of the print version increased as well. Ilta-lehti was the leading news media in the coverage of news related to the Nato process. Ilta-lehti's articles on the topic were also widely quoted by foreign media.

During the year under review, we completed the integration of the acquisitions made in 2021 (the motor vehicle marketplace Net-tix Oy and the digital marketing solutions provider Netello Systems Oy). The segment continues its intensive product development efforts, which is also reflected in the number of employees growing by 10.4%.

The change in consumer demand caused by high inflation and the fairly severe

headwinds in the market were felt particularly by the **Alma Talent** segment, which performed well considering the circumstances. The segment's revenue decreased by 3.3%. A new milestone was reached in digital business, which grew by 3 percentage points to 59% of the segment's total revenue. The development of digital services was strong, although advertising growth slowed towards the end of the year. The segment's digital housing transaction service has achieved a strong foothold in Finland. Another strategically significant success was the growth of 14.0% in Alma Talent Services' continuously invoiced services, which was driven by growth in revenue from business information, law-related services and marketplaces, among other areas.

There was strong interest in news about the economy. According to the Finnish National Readership Survey, the weekly Talouselämä had the largest audience among financial magazines in its various channels with a total reach of 587,000, representing an increase of 81,000 readers. Tekniikka&Talous gained as many as 129,000 new readers, with new digital subscriptions driving an increase of 43% in readership.

The segment is developing a strong and integrated service portfolio to complement its profitable media business, and it is focusing on the development of digital information and content services as well

as new services using data. It seeks new growth opportunities in scalable and subscription-based digital services targeted at professionals and companies.

Acquisitions and divestments continued

The share capital of Netello Systems Oy, a provider of digital marketing solutions, was transferred entirely to Alma Media's ownership. We also continued to make divestments by selling a non-controlling interest (21.05 per cent) in Bolt Group Oy, a Finnish staffing company specialising in temporary staffing for the construction sector, and selling an 80% share of the share capital of Muugimeistrite A/S, a provider of telemarketing services in Estonia and Latvia, to the company's acting management.

The operating environment was turbulent

Russia's invasion of Ukraine was the big shock in 2022. It also hampered economic development throughout Europe, and growth slowed in our operating countries in the latter part of the year. The impacts of the COVID-19 pandemic diminished – in spite of new virus variants and fluctuations in the level of infections – as the vaccination coverage increased, among other developments. We transitioned from a primarily remote work model to a flexible multi-location work model. Employee satisfaction remained at a high level and we continued to raise the bar with regard to sustainability by increasing the ambition of our emission targets, for example.

Moving from a successful digital transformation towards more developed marketplaces

Over 80% of the Group's revenue is derived from digital business. The marketplace business accounts for nearly half of revenue, the media business for about a third and services for about a fifth. In the media business, the digital transformation from print to digital media is continuing. With regard to the marketplace and service business, our development is heading towards more advanced digital trading platforms. We want to help our customers to use online services easily and smoothly, and we also want to provide additional services at different stages of the transaction process.

We continue to aim for market leadership in our focus areas: recruitment, housing and mobility. We will diversify and develop new revenue streams in our existing service areas and complement our core offering on our platforms by launching new services that benefit the entire value chain.

I want to take this opportunity to thank our employees, customers and stakeholders for their trust and excellent cooperation in 2022! The Alma team is in good shape to take on the challenges presented by 2023. I hope you enjoy reading our Annual Report. As usual, all of the photo models are Alma Medians from various parts of organisation.

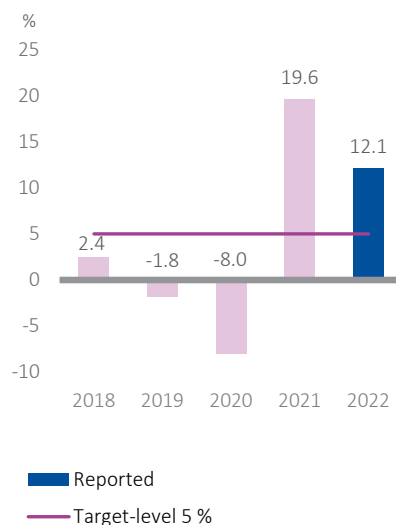
Kai Telanne

President and CEO

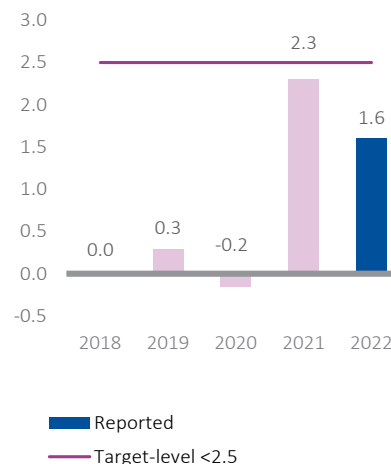
Key figures

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

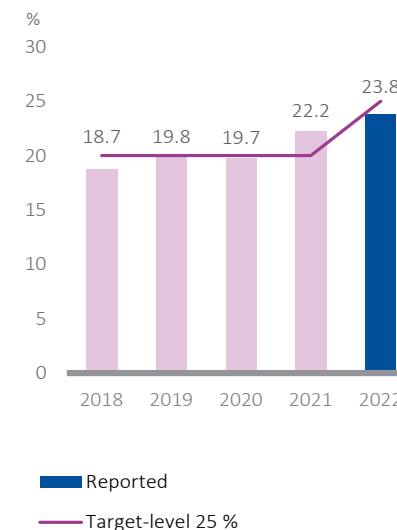
Revenue growth



Net Debt / EBITDA ratio*



Adjusted operating profit margin



Revenue

309

MEUR

Adjusted operating profit

73

MEUR

Earnings per share

0.88

EUR

Number of employees

as of 31 December 2022

1,679

excluding telemarketers

Share of digital business of revenue

81%

Adjusted operating profit %

24%

Equity ratio

46%

Scope 1 and Scope 2 emissions

444

tCO₂e

Alma Media in brief

Alma Media is a highly innovative media company focusing on digital services and journalistic 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 include Kauppalehti, Talouselämä, Iltalehti, Nettiauto, Etuovi.com and Jobly.

Alma Media has employees in 11 European countries. In Finland, our business operations include financial and professional media, national consumer media, digital consumer and business services, training and the publishing of professional literature. Alma Media's international business in Eastern Central Europe, Sweden and the Baltic countries consists of recruitment services and an online marketplace for commercial properties.

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

Alma Media's share is listed on Nasdaq Helsinki.

Alma Media operates in 11 European countries

Our return on equity was

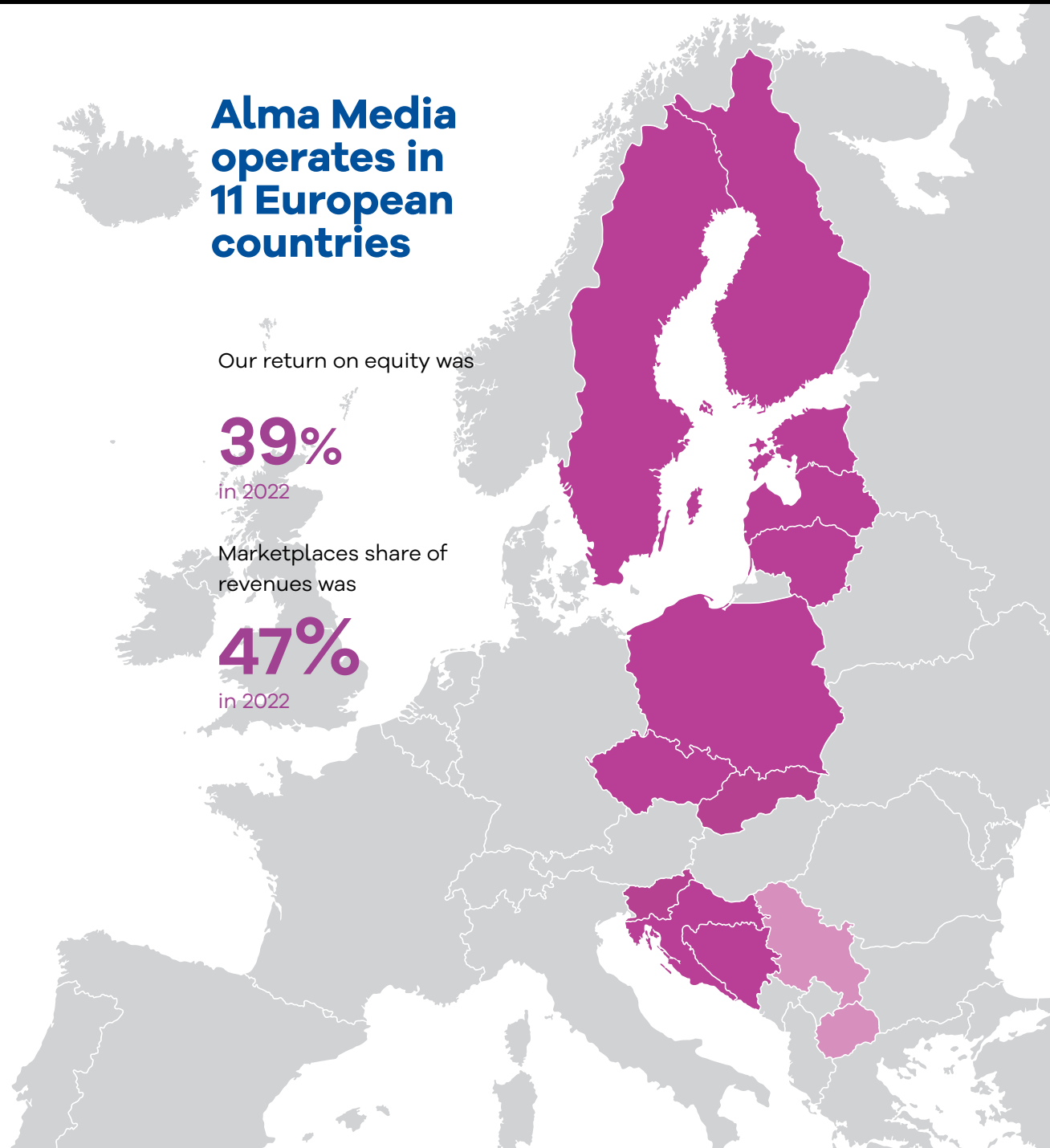
39%

in 2022

Marketplaces share of revenues was

47%

in 2022



Why invest in Alma Media?



Juha Nuutinen, Chief Financial Officer, Alma Media

1.

Successful digital transformation

Our strategic focus has been on creating profitable digital growth and we have a strong track record of creating profitable growth. We have made excellent progress in our transformation from business relying on the printed newspaper to a digital media, marketplaces and service company. Digital business now accounts for 80% of our revenue. Our digital business models are cost-efficient and scalable and they have enabled the expansion into additional services in various verticals, such as recruitment services, housing and the automotive segment. The use of digital business models and data has enabled us to strengthen synergies between media, the marketplaces business and digital services.

2.

Leading market position and brands

Our products are the leading media and service brands in their respective target groups and they have a strong market position. In the recruitment business, we are the market leader in several countries in Eastern Central Europe. In Finland, our financial media Kauppalehti and Talouselämä, and our national news media brand Iltalehti, have a combined reach of approximately 80% of all Finns. Our services include the leading housing and automotive marketplaces Etuovi.com, Nettiauto and Autotalli.com. In addition, we offer professionals and businesses a comprehensive range of content related to company information, real estate information, law, financial management, competence, leadership and marketing. For advertisers, we offer Finland's largest digital advertising network.

3.

Solid financial position

Our cost-efficient business model does not tie up a lot of capital. Our agile business model and profitable growth provides us with a strong financial position in spite of an increase in debt due to acquisitions. Our return on equity was nearly 39% in 2022 and our liquidity is good. Alma Media's good dividend payout capacity is based on the Group's ability to generate strong and stable cash flow. Our goal, on average, is to distribute more than half of our profit for each financial year as dividends.

Share price development



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 the Scandic Grand Central Helsinki at the address Vilhonkatu 13, FI-00100 Helsinki, on 4 April 2023 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.

Shareholders who have registered for the Annual General Meeting can follow the Annual General Meeting online. Instructions for watching the online stream are available on the company's website at <https://www.almamedia.fi/en/investors/governance/general-meeting/2023/>. It

is not possible to ask questions, make counter-proposals or vote via the online stream, and following the meeting via the online stream is not considered participation in the Annual General Meeting or exercise of shareholder rights.

Participants may register for the AGM from 9:00 a.m. (EET) on 13 March 2023.

The Board of Directors' dividend proposal

Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.44 per share be paid for the financial year 2022. 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, 6 April 2023.

Key information about Alma Media's share

MARKET	Nasdaq Helsinki Ltd	2022	
SECTOR	Media	MARKET CAPITALISATION	MEUR 774.4
TRADING CODE:	ALMA	HIGH:	EUR 11.80
ISIN CODE:	FI0009013114	LOW:	EUR 7.78
		CLOSING:	EUR 9.40

Important dates related to the Annual General Meeting and dividend payment in 2023

23 March	Record date for the Annual General Meeting
4 April	Annual General Meeting
5 April	Proposed ex-dividend date
6 April	Proposed record date of dividend payment
17 April	Proposed dividend payment date

Financial reporting calendar in 2023

16 February	Financial Statements Bulletin 2022
21 April	Interim Report January–March 2023
19 July	Half-Year Report January–June 2023
19 October	Interim Report January–September 2023

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.





Report by the Board of Directors

Drivers of change in the operating environment

SLOWING ECONOMIC GROWTH

- Slowing growth in Alma Media's operating countries
- The impacts of high inflation, energy prices and market interest rates on consumer purchasing power
- Long-term structural challenges in the Finnish economy

RECRUITMENT

- A growing shortage of skilled professionals
- Increasing workforce mobility
- Employers increasingly try to reach passive jobseekers
- The use of freelancers and leased employees is on the rise

STRUCTURAL CHANGE IN DIGITAL MARKETING AND SALES

- Digital platforms take on a growing role in commerce, throughout the sales and marketing ecosystem
- Technology providers take a growing slice of the cake of digital advertising
- New forms of digital advertising, such as content marketing, videos and visual search, are increasingly effective in marketing

CHANGING CONSUMER BEHAVIOUR

- Digitalisation changes consumer behaviour permanently
- Increasing expectations of convenience, time saving and security with regard to the digital experience and e-commerce
- Corporate sustainability plays a key role

HOUSING

- Rental housing becomes increasingly common
- The housing ecosystem becomes digital and the use of electronic transactions increases
- Marketplaces evolve from listing services to platforms for housing transactions and services
- In construction and housing, reducing the carbon footprint and sustainable development continues to increase in significance
- Higher inflation and market interest rates have a negative impact on the housing transaction volume and consumer confidence

TECHNOLOGY AND DATA

- Increasing significance of technology and automation across all businesses and processes
- Data ownership and data-driven development as key drivers of business success
- Intense global competition for talent
- Cyber security and data protection are increasingly important due to consumer expectations, regulatory requirements and the deteriorating global security situation

CARS AND MOBILITY

- Digitalisation changes mobility and the automotive trade
- Alternative fuel vehicles grow in significance in the automotive trade
- The sharing economy grows in this area
- Marketplaces evolve to offer a wider selection of services
- Component availability issues cause disruptions in the supply chains for new cars

REGULATION

- The EU's expanding data regulation imposes stringent requirements on businesses utilising data.
- The development of regulations at the EU level requires continuous monitoring, reporting and actions from companies
- The growing popularity of digital services continuously increases the amount of data used

MEDIA

- Paid content grows in popularity
- The need for reliable, fact-based information continues to grow
- Competition for consumers' time and money intensifies in the advertising market
- News media production becomes more data-driven and automation-driven

TENSIONS

- Russia's invasion to Ukraine has led to a Europe-wide energy crisis
- There is high uncertainty about political and economic developments and forecasting is difficult

Description of the operating environment

Market situation in the main markets

According to Kantar TNS, the total advertising volume in Finland increased to MEUR 1,328 in 2022 (MEUR 1,276). The total volume exceeded the pre-pandemic level of 2019.

Advertising sales declined by 7.2% in printed newspapers and by 11.3% in magazines, but increased by 4.5% in online media. The industries with the largest increases in media advertising were tourism and transport, telecommunications services, the financial sector and retail. Between December 2021 and December 2022, brand advertising declined by 8.3%, retail advertising by 3.7%, classified advertising by 7.9% and job advertising by 26.6%.

In terms of volume, the market for afternoon papers in Finland declined by 7.7% (-9.5%).

The effects of Russia's war of aggression and dwindling economic growth were clearly reflected in the operating environment in the fourth quarter of 2022. The European economy was adversely affected by sanctions, supply chain disruptions and problems associated with

the availability of raw materials, among other things. The prices of energy, raw materials and food continued to rise quickly, while market interest rates rose sharply. Combined, these developments have lowered consumer confidence, household purchasing power, consumption and economic growth. However, pandemic-related restrictions in Europe were eased in the early part of the year and eventually lifted, which helped stimulate activity in the service sector.

In December, The European Central Bank (ECB) estimated that economic growth in the eurozone was 3.4% on average in 2022, but expected it to slow to only 0.5% in 2023. It estimated that GDP will shrink slightly both in the last quarter of 2022 and the first quarter of 2023, as disruptions in energy imports due to the war have continued throughout the economy.

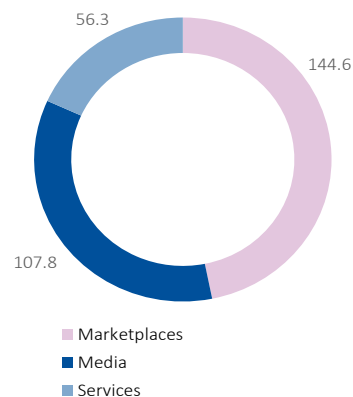
According to the forecast of the ECB, the average annual inflation rate for last year was 8.4%. This year, it is expected to slow to 6.3% and further to 3.4% in 2024.

In addition to Finland, Alma Media's main markets are the Czech Republic and Slovakia in Eastern Central Europe. The European Commission published its latest GDP forecasts on 13 February 2023. According to the forecast, Finnish

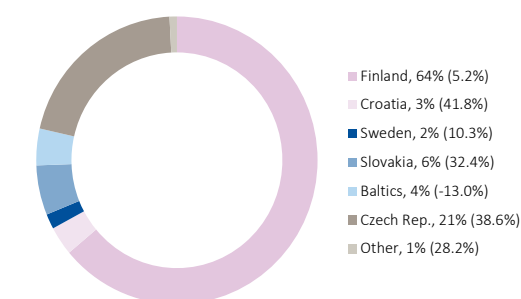
REVENUE MEUR

	2022 Q1-Q4	2021 Q1-Q4	Change %
Alma Career	109.8	82.2	33.6
Alma Consumer	104.1	94.5	10.2
Alma Talent	96.5	99.7	-3.2
Segments total	310.4	276.4	12.3
Non-allocated operations	-1.6	-0.9	69.7
Total	308.8	275.4	12.1

Revenue split 2022
MEUR



Revenue split geographically 2022



ADJUSTED OPERATING PROFIT/LOSS MEUR	2022 Q1-Q4	2021 Q1-Q4	Change %
Alma Career	42.5	30.0	41.7
Alma Consumer	24.4	23.9	1.8
Alma Talent	19.7	20.6	-4.0
Segments total	86.6	74.5	16.2
Non-allocated operations	-13.2	-13.4	1.6
Total	73.4	61.1	20.2

ADJUSTED ITEMS MEUR	2022	2021
Alma Career		
Restructuring	-0.2	
Gains (losses) on the sale of assets	6.2	
Alma Consumer		
Items recognised through profit or loss arising from business acquisitions		-0.4
Gains (losses) on the sale of assets	0.2	
Alma Talent		
Restructuring	-0.1	
Gains (losses) on the sale of assets	0.5	0.0
Non-allocated		
Transaction costs of divested and acquired businesses		-4.1
Gains (losses) on the sale of assets		0.2
Adjusted items in operating profit	6.6	-4.3
Adjusted items in profit before tax	6.6	-4.3

GDP growth in 2022 was 2.0% and will slow to 0.2% this year; the Czech Republic's growth of 2.5% will slow to 0.1% and Slovakia's growth rate of 1.7% will slow to 1.5%.

The Commission estimates that, in 2023, the unemployment rate in Finland will be 7.2%, 3.3% in Czechia and 6.4% in Slovakia.

Revenue
increased by
12.1%

Group revenue and result in 2022

Alma Media's revenue grew by 12.1% to MEUR 308.8 (275.4). Acquired and divested businesses had an effect of MEUR -1.0 on revenue. Organic growth, excluding acquisitions and divestments, was 12.8%. The growth of revenue was attributable to the strong growth of recruitment demand, acquisitions, and the growth of digital advertising.

Adjusted operating profit was MEUR 73.4 (61.1), or 23.8% (22.2%) of revenue. Operating profit was MEUR 80.0 (56.8), or 25.9% (20.6%) of revenue. The adjusted items in 2022 consisted of gains recognised on business sales, the divestment of shares in the associated company Bolt Group Oy, and operational restructuring. The adjusted items in the comparison period were related to gains and losses

on the sale of assets and transaction costs related to acquisitions.

Total expenses increased by 7.2% to MEUR 236. The increase in expenses was attributable to acquisitions, higher investments in digital business development, as well as higher marketing and employee expenses. Depreciation and impairment included in the total expenses amounted to MEUR 17.2 (16.7). Profit for 2022 came to MEUR 71.9 (44.3). Earnings per share were EUR 0.88 (0.53).

Balance sheet and financial position

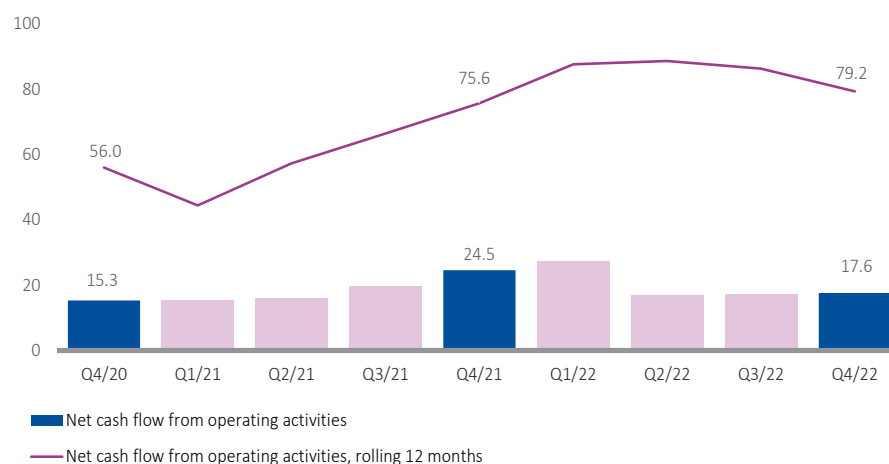
At the end of December 2022, the consolidated balance sheet stood at MEUR 495.2 (518.4). The Group's equity ratio at the end of December was 45.8% (34.7%), and equity per share was EUR 2.48 (1.99).

Cash flow from operating activities in 2022 was MEUR 79.2 (75.6). Cash flow from operating activities improved year-on-year thanks to the improved operating profit and in spite of the increase of working capital. Cash flow after investments and before financing was MEUR 76.2 (-162.3) in 2022.

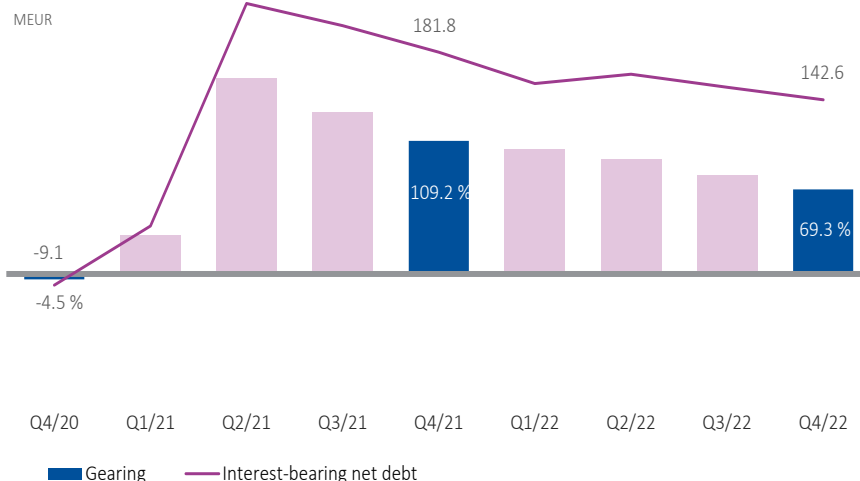
In December 2021, Alma Media signed a new MEUR 200 financing arrangement. This replaced the temporary financing agreement that had been in place for financing acquisitions. The new agreement has a maturity of 36 months. Repayments of MEUR 60 on long-term loans were made in 2022. The new financing arrangement also includes a MEUR 30 revolving credit facility (RCF). The facility will be used for the Group's general financing purposes, and it was entirely unused on 31 December 2022.

The revolving credit facility has a maturity of 48 months. 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 2022.

Net cash flow from operating activities, MEUR, including continuing and discontinued operations



Interest-bearing net debt and gearing, including discontinued operations



Alma Media has a commercial paper programme of MEUR 100 in Finland. Of the commercial paper programme, MEUR 2 had been used on 31 December 2022. At the end of 2022, Alma Media's interest-bearing debt amounted to MEUR 172.7 (233.7). Interest-bearing net debt totalled MEUR 142.6 (181.8).

Alma Media had MEUR 0.2 in financial assets created in conjunction with business combinations measured at fair value and recognised through profit or loss, and MEUR 9.9 in financial liabilities measured at fair value and recognised through profit or loss.

Alma Media signed an interest rate derivative agreement in December 2021. The agreement is a four-year fixed interest rate agreement that will commence in December 2023. The nominal value of the derivative is MEUR 50. The positive fair value change of MEUR 5.2 generated by the derivative in 2022 is recognised in finance income.

Capital expenditure

Alma Media Group's capital expenditure in 2022 totalled MEUR 18.3 (247.1). The capital expenditure consisted of the acquisition of the Toimitilat.fi business, normal operational and replacement investments, and increases in IFRS 16 lease liabilities.

Research and development costs

The Group's research and development costs in 2022 totalled MEUR 7.6 (MEUR 4.6). MEUR 5.6 (MEUR 3.6) was recognised in the income statement, and development costs of MEUR 1.9 (MEUR 1.0) were capitalised on the balance sheet in 2022. There were capitalised research and development costs totalling MEUR 3.7 (MEUR 2.2) on the balance sheet on 31 December 2022.

Business segments in 2022

Alma Media's reportable segments consist of **Alma Career**, which focuses on the recruitment business and recruitment-related services in Eastern Central Europe and Finland; **Alma Consumer**, which focuses on the consumer media and marketplaces business, and **Alma Talent**, which provides financial media and services aimed at professionals and businesses; and. 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 increased by 33.6% to MEUR 109.8 (82.2) in 2022. Revenue and profitability were at record-high levels due to the strong demand for recruitment services and added-value services related to recruitment.

In 2022, total expenses increased by 28.6% to MEUR 67.4 due to higher employee and ICT expenses. In addition, marketing investments were significantly increased, particularly with regard to the acquisition of visitor traffic to recruitment portals. Costs were also increased by the high level of inflation in the segment's key operating countries.

Adjusted operating profit was MEUR 42.5 (30.0) in 2022. The adjusted operating profit was 38.8% (36.6%) of revenue. The segment's operating profit was MEUR 48.5 (30.0). The adjusted items in the review period were related to a capital gain recognised on the sale of shares in the associated company Bolt Group Oy and restructuring of operations. No adjusted items were reported during the comparison period.

Alma Consumer

The Alma Consumer segment's revenue grew by 10.2% to MEUR 104.1 (94.5) in 2022. Acquired and divested businesses had a net effect of MEUR 4.5 on revenue

growth. Organic revenue growth was 5.5%. Digital business accounted for 82.7% (81.0%) of the segment's revenue. In the housing business area, revenue increased by 11.5% in 2022. Good development in all areas contributed to growth. Housing systems and advertising on the Etuovi.com and Vuokraovi.com services grew. There were 0.5% fewer active listings for residential properties for sale on the Etuovi.com service when compared to the comparison period. Searches, i.e. the demand for residential properties for sale, decreased by 17.6% from the comparison period; particularly after the first quarter, the market took a downward turn due to factors including higher market interest rates and declining consumer confidence. The number of new sales listings increased by 2.6%. On the Vuokraovi.com service, the number of searches for rental apartments declined by 5.2%, the number of active e-mail alert subscriptions declined by 8.4%, and the number of listings on the service decreased by 0.8% from the previous year.

The growth in revenue from the automotive, mobility and comparison service business areas was mainly attributable to the acquisition of Nettix Oy.

Revenue from media and media-related services increased by 8.3%. Comparable digital advertising grew substantially, by

Record-high revenue and profitability for Alma Career

MEUR 2.4 (8.2%). Retail industry boosted the growth of advertising in particular.

The segment's total expenses increased by 12.4% to MEUR 79.8 (71.0). The increase in expenses was attributable to acquisitions, investments in product development and marketing, and a significant increase in printing expenses. The segment's adjusted operating profit was MEUR 24.4 (23.9), or 23.4% (25.3%) of revenue. The segment's operating profit was MEUR 24.6 (23.5). The adjusted items in the review period were related to profit recognised on the sale of a business. The adjusted items in the comparison period were related to losses on the sale of a business.

Alma Talent

The Alma Talent segment's revenue declined by 3.2% to MEUR 96.5 (99.7) in 2022. The divestment of business operations in the Baltic countries had an effect of MEUR 5.4 on the decrease in revenue. Comparable revenue increased by 2.4%.

Digital business accounted for 59.0% (55.4%) of the segment's revenue.

Talent Media's content revenue grew by 2.3%, which was attributable to a 9.8% increase in digital content revenue, exceeding the 4.2% decline in print media revenue. Advertising declined by 3.5%, which was due to a sharp slowdown in listing advertising from the previous year, among other things.

The revenue of Alma Talent services was on a par with the previous year. Growth was achieved in the continuously invoiced company information and law-related services as well as in the sales of marketplaces. Revenue declined in the book and training business. Adjusted operating profit increased by 1.2% to MEUR 7.4 (7.3). Digital business represented 82.9% (83.2%) of Alma Talent's services.

Revenue from direct marketing, excluding the effect of divestments, was on a par with the comparison period.

The segment's adjusted total expenses amounted to MEUR 76.8 (79.6). The Alma Talent segment's adjusted operating profit was MEUR 19.7 (20.6) and operating profit MEUR 20.1 (20.5). The adjusted items in the review period were related to operational restructuring. The adjusted items in the comparison period were related to a loss on a sale.

Alma Media's strategy

Alma Media creates 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.

Strategy implementation during the review period

Alma Media's strategy during the year under review included responding to the changes in media consumption and the demand for digital service by providing content and services that are of value to users in their daily life, work and free time. The strategic priorities included growing the marketplaces business in Finland and internationally, expanding the Group's professional media and services aimed at professionals as well as developing national multi-channel consumer media and services.

The digital transformation strategy of recent years has been successful: the majority of the company's revenue is now derived from digital sources and the share of digital business has already exceeded 80%. The marketplace business accounts for nearly half of revenue, the media business for about a third and

services for about a fifth. In the media business, the digital transformation from print to digital media continues. With regard to the marketplace and service business, development is moving to the next level and towards more advanced trading platforms.

The trend of digitalisation continues and is driven by the development of technology and the change in consumer behaviour. Digital business is evolving in response to the expectations of service users. Competition continues to increase, as more and more international technology giants and new market-disrupting operators challenge local operators.

Alma Media is preparing for changes in the market and will continue to implement the three focus areas of the strategy: 1) the digital transformation, 2) the growth of digital business and 3) internationalisation.

Our goal is to strengthen our current business in recruitment, professional media and services as well as consumer media and services. Users are increasingly interested in online services and trading, even when it comes to larger household purchases.

With the digitalisation of purchasing processes, we are taking a strategic step

80% of
**Alma Media's
revenue is derived
from digital
business**

towards developing our marketplaces from classified advertisement listing services to advanced digital platforms. The goal is to help both our end users and our B2B partners to easily and smoothly interact online, and we also aim to offer additional services at different stages of the transaction process. Examples of these new services in terms of mobility include online paperwork and electronic payments in the car trade, the "Helpot Kaupat" ("Easy transaction") model that can be used with a smartphone, and the digital auction of used cars that will start in the first quarter of 2023. Similar examples in terms of housing include the OviPRO service package, complete electronic tools for housing transactions,

and the Asuntoneuvos service, which provides tools for the digitalisation of lease management and up-to-date market information to support housing investment.

We are aiming for market leadership in the areas of recruitment, housing and real estate, as well as automotive and mobility. We will diversify revenue streams in existing service areas and complement our offering with new, synergistic services. We will continue to move forward on the path of internationalisation in the recruitment business and also look for new opportunities in the current markets. In addition to organic

development, growth will be accelerated through acquisitions.

An effective response to intensifying competition and a changing operating environment requires active cooperation and the sharing of information within the Group and within industries. We have launched the Career United integration programme with the aim of accelerating growth and innovation and securing the market positions of the Alma Career businesses as leading recruitment services. The cooperation between the segments and the businesses in Finland will continue and synergy will be sought from joint advertising

sales, data and technology know-how and audience growth.

Economic growth is slowing in our operating countries

The war in Ukraine has hampered economic development throughout Europe, and growth has slowed down our operating countries. Economic growth in our operating countries is expected to weaken, and, in some countries, even a recession is expected in 2023. Geopolitical risks have also increased in our operating areas. There is significant uncertainty about political and economic developments and forecasting is difficult. Although long-term trends, such as

digitalisation, support the development of our business throughout the strategy period, the company prepares for times of uncertainty and various scenarios of weakening economic growth through careful planning and risk management.

Long-term financial 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 long-term financial targets are as follows:

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

Changes in Group structure

In December 2021, Alma Media's subsidiary Alma Media Finland Ltd agreed to sell the online dating service E-kontakti to the City Digital group. The business was transferred to the new owner on 1 January 2022. The transaction resulted in a capital gain of MEUR 0.2.

Alma Media Corporation's subsidiary Alma Career Oy completed the sale

TRANSFORMATION OF THE CORE BUSINESS

- Further expansion of operations from media to marketplaces and digital services
- Developing marketplaces towards digital commerce platforms
- Strengthening cooperation and synergies within the Group and the business segments

DIGITAL GROWTH

- Developing new revenue streams and diversifying revenue streams in the current service areas
- Expanding the value chain to new business areas that complement the existing businesses

INTERNATIONALISATION

- Expanding to new geographical regions to accelerate growth
- Expanding business operations in the current geographical regions

of its share in its associated company, the Finnish staffing services provider Bolt Group Oy. The transaction was announced on 21 February 2022 and it was completed on 1 April 2022 after the approval of the Finnish Competition and Consumer Authority. The transaction resulted in a capital gain of MEUR 6.2, which was treated as an item recognised through profit or loss and as an adjusted item in the second quarter.

In April 2022, Alma Talent Oy's subsidiary Suoramarkkinointi Mega Oy agreed to sell its shareholding in Muugimeistrite A/S, corresponding to 80% of the total share capital, to the company's acting management. The transaction resulted in a capital gain of MEUR 0.5.

In May 2022, the share capital of Netello Systems Oy was transferred entirely to Alma Media's ownership. Alma Media previously held a 60% stake in the company.

In December 2022, Alma Talent Oy, a subsidiary of Alma Media, agreed to acquire the business of the rental commercial property marketplace Toimitilat.fi from Talso Oy. The transaction was carried out as a business acquisition on 1 January 2023.

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

Alma Career

- Leading recruitment services in Eastern Central Europe, for example Jobs.cz, Prace.cz, Profesia.sk, MojPosao.net and MojPosao.ba and, in Finland, Jobly.fi.
- The Seduo online training service and the mobile service Prace za rohem.
- Operates in Finland and nine other European countries.

The recruitment-related services Jobs.cz, Prace.cz, CV.ee, CVonline.lv, CV.lt, Profesia.sk, MojPosao.net, MojPosao.ba and Jobly.fi are reported under the Alma Career segment. In addition to enhancing job advertising, the segment'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.

In businesses related to job advertising, the focus is on making the services more attractive and enhancing their competitiveness by sharing know-how, technology and best practices between the Alma Career countries. Potential areas of growth in the recruitment business include: 1) disruptive technologies and

services related to recruitment advertising, 2) digital HR services and 3) professional training.

Alma Career Oy is a wholly-owned subsidiary of Alma Media Corporation. The clear ownership structure supports the development of Alma Career's recruitment business in accordance with Alma Media's strategy. Alma Career Oy has operated as the parent company of the Alma Career Group, which includes recruitment companies in 10 European countries.

Alma Media's digital recruitment service Jobly.fi was launched during the review period. It is the first in Finland to offer a next-generation service platform that takes into account the applicant's abilities comprehensively; not only education, skills and experience, but also the applicant's individual characteristics and social strengths, such as people skills. The service platform's algorithm-driven classification enhances and accelerates recruitment processes by providing increasingly targeted search results. Jobly is also the world's first job search service to provide jobseekers with access to independent information on the impact of companies.

Alma Career published the Workania.eu job portal for Ukrainian jobseekers in its operating countries. Created through

collaboration between Alma Career's country organisations in the Czech Republic and Slovakia, the portal collects information on jobs suitable for Ukrainians from the recruitment websites of Alma Career's operating countries and publishes it in a one service.

Alma Career Oy sold its 21.05% shareholding in Bolt Group Oy, a Finnish company specialising in temporary staffing for the construction industry, to a newly established company consisting of the Finnish private equity firm Vaaka Partners and the operative management and staff of Bolt Group Oy.

The Career United project progressed as planned. The project deepens internal cooperation and enhances product development as well as the more extensive use of common technology and innovations.

Alma Consumer

- Iltalehti, a large Finnish national multichannel news media and diverse lifestyle media that reaches approximately three million Finns each week.
- Several marketplaces for consumers and businesses, such as the housing marketplaces Etuovi.com and Vuokraovi.com, as well as the mobility marketplaces Nettiauto.com, Nettimoto.com, Nettikone.com and Autotalli.com.

- Profitably growing comparison services, such as Urakkamaailma.fi, Muuttomaailma.fi, Autojerry.fi and Katsastushinnat.fi.
- Sales systems for industry customers in the housing and automotive sectors.
- Operates in Finland.

The segment's competitiveness is based on the comprehensive reach of media and services as a digital network, the user data pool, and the developing industry verticals in the areas of media, housing, cars and comparison services. The focus of the strategy is on a strong high-reach digital news media with a growing and committed audience and in whose readership the proportion of registered users is growing.

Alma Consumer's goals include strengthening digital services that involve media synergies and make the daily life or free time of consumers easier. This will be achieved both organically and through acquisitions. The business segment's strategy also includes promoting the signed-on use of services on a quick schedule (Alma ID) and increasing paid editorial content (Italehti Plus). Data collected with the consent of registered users also provides versatile targeting solutions for advertising.

In line with its strategy, Alma Consumer continues to focus on digital media, digital advertising and digital services. New growth areas in digital advertising include developing the offering and content marketing solutions. As buying processes become increasingly digital, development in the marketplace and service business is moving to the next level and towards more advanced digital trading platforms. The goal is to help customers use online services smoothly and conveniently and to offer additional services at different stages of the transaction process. Examples of these new services in the Alma Consumer segment in terms of mobility include online paperwork and electronic payments in the car trade, the "Helpot Kaupat" ("Easy transaction") model that can be used with a smartphone, and the digital auction of used cars that will start in the first quarter of 2023. Similar examples in terms of housing include the OviPRO service package, which includes electronic tools for all stages of a housing transaction, and Asuntoneuvos, which provides tools for the digitalisation of lease management and up-to-date market information.

The share capital of Netello Systems Oy, a provider of digital marketing solutions for small and medium-sized enterprises in particular, was transferred entirely to Alma Media's ownership during the year under review. Alma Media previously

held a 60% stake in the company. The E-kontakti online dating service was sold to the City Digital group in December 2021 and the business was transferred to the new owner on 1 January 2022.

Alma Talent

- Subscription-based digital content media. Alma Talent publishes Finland's leading financial media brand Kauppalehti along with other financial and professional media, including Talouselämä, Tekniikka&Talous, Tivi, Mediuutiset and Arvopaperi.
- Digital information services and marketplace services. Alma Talent Services offers professionals and businesses a comprehensive range of information on companies and real estate as well as content related to law and management. The services also include business premises marketplaces in Finland and Sweden as well as Digitaalinen Asuntokauppa DIAS Oy, which is a platform for digital housing transactions.
- Suoramarkkinointi Mega provides telemarketing services to customers in various industries in Finland.
- Operates in Finland and Sweden.

Alma Talent's business is divided into two areas: financial and professional media in Finland and digital services aimed at companies and professionals. Alma Talent is developing a strong and inte-

grated service portfolio to complement its profitable media business and further increase continuous licence-based revenue.

Alma Talent Media produces useful content while continuously developing the reader experience of its brands as well as subscription packages and advertising productisation around the brands. Investments in product development help to grow and diversify the audiences of the media brands.

Alma Talent Services focuses on the development of digital information and content services as well as new services that make use of data. We are building a next-generation legal information service and expanding the product portfolio to include digital compliance and sales intelligence solutions. We also invest in increasing our market share in the commercial real estate marketplaces business in the Nordic countries and develop digital housing transaction services in cooperation with banks and real estate agents.

The segment seeks new growth opportunities in scalable and subscription-based digital services targeted at professionals and companies:

- We refine company information into new services to support customers' sales management,

strategic management and risk management processes. We make extensive use of the Group's information content (including news content and signals from financial media).

- Next-generation legal services compile legal content that is relevant to the customer into a single easy-to-use service. The demand for compliance services will increase in the future.
- In the commercial premises marketplace business, we will redesign the platform to meet the diverse needs of our customers in Finland and Sweden and expand our digital services to cover the various stages of the end-to-end process.
- The digital housing transaction platform connects buyers, sellers, real estate agents and banks in a single system. The platform is already used by over 3,000 real estate agents and nearly the entire Finnish mortgage market. Alma Talent owns 80.5% of Digitaalinen asuntokauppa DIAS Oy.

During the review period, Alma Talent agreed to acquire the business of the rental commercial property marketplace Toimitilat.fi from Talso Oy on 1 January 2023. During the period under review, Alma Talent Oy's subsidiary Suoramarkkinointi Mega Oy sold its shareholding in Muugimeistrite A/S, corresponding

to 80% of the total share capital, to the company's acting management.

Alma Media Solutions

The Alma Media Solutions unit serves advertisers in the development, marketing and sales of media sales products at the Alma Media level. Its task is to apply itself to customers' marketing communications challenges and also offer comprehensive solutions outside the boundaries of traditional media advertising. The unit's focus areas include content marketing and data-driven solutions. The strategic choices of Alma Media Solutions include strengthening its position in the SME advertising market, diversifying service production in advertising and improving the customer experience.

Alma's media currently reach millions of Finns every week. Online users constitute a network that advertisers can use to target their messaging at the relevant target groups. For example, the use of data and marketing automation makes it possible to recommend relevant and interesting content and subscription products to subscribers and steer users from one Alma network service to another on a personalised basis. The strategic initiatives are also aimed at improving the customer experience and strengthening user commitment to the Group's media.

Success in the digital transformation of media requires user identification and the diverse use of user data. As the use of data improves the personalisation of content, user registration is advantageous for both consumers and the business. Alma Media complies fully with data privacy legislation with regard to signing on. Alma ID, a common sign-on system for the readers of Alma Media's digital content and the users of services, enables smooth and secure switching from one service to another in Alma's digital network under the single sign-on principle. The single sign-on solution will be expanded to cover all of Alma Media's services in Finland. The solution allows consumers to manage the collection and use of data related to the use of services.

Statement of non-financial information

This section describes Alma Media's sustainability-related activities in accordance with Chapter 3a of the Finnish Accounting Act (non-financial information). The Group's reporting of non-financial information includes not only environmental, social and ethical perspectives but also the themes of sustainable media, responsible journalism and responsible marketing as well as data security and data privacy, which are important aspects of Alma Media's digital business.

The reporting of non-financial information complies, where applicable, with the supplement concerning the reporting of climate-related information. In sustainability reporting, Alma Media observes the principle of materiality. The Group updated its materiality analysis in autumn 2021 based on an extensive stakeholder survey, individual interviews, industry analyses and expert workshops. More information on the development of sustainability is provided in Alma Media's Sustainability Report 2022, which is drawn up in accordance with the Global Reporting Initiative (GRI) guidelines and adheres to the Sustainable Accounting Standards Board (SASB) reporting guidelines where applicable.

Description of the business model

The company supports the development of democratic society by producing pluralistic, objective and high-quality content as well as by providing useful, secure and reliable digital services for consumers and businesses. Alma Media's business operations consist of digital marketplaces, media and services. The Group's reporting segments are Alma Career, Alma Consumer and Alma Talent. Alma Media Group also uses shared functions to pursue synergies between businesses to increase the creation of customer value.

Digital marketplaces and services constitute a key area of Alma Media's business. They include services related to recruitment, housing, cars and mobility, for example. The customers of Alma Media's digital services include both companies and consumers. The digital services business model is based on customer fees charged for classified advertising, fees for increased visibility in classified advertising, targeted media advertising, service sales and subscription fees and licence fees for the use of information systems. The digital housing transaction platform DIAS serves buyers and sellers in the housing market and it was developed in collaboration with banks and real estate agents. The Group's other services include information services, training services, event services, digital marketing services and the direct marketing business.

The media business includes, for example, the professional and financial media and books published by Alma Talent as well as the national consumer media published by Alma Consumer. The media business is based on the reach of the content and the customer and reader relationship between the audience and the media. The strength of this relationship can vary from occasional visitors or buyers of single copies to the use of online services as registered users of

online services, paying consumers of digital content and long-term subscribers of print publications.

Alma Media's media and services are the best-known brands in their segments in Finland and the Group's operating countries in Eastern Central Europe. The popularity of these services among users is based on a high level of usability, unique content and the importance of the social or communal dimension. Responding to the needs of local customers is the key to success. In both the service business and the media business, readers and online visitors constitute target groups that are characteristic to each brand. These target groups are the basis for advertising sales. These target group contacts are sold to advertisers on a brand-specific basis and as audience segments in the digital Alma network.

Value creation

Alma Media's purpose is to accelerate the sustainable growth of individuals, companies and society. The cornerstones of our strategy are business transformation, digital growth and internationalisation. Alma Media's business is based on marketplaces, media and services.



Value creation model



Description of the management of non-financial information

Alma Media has a systematic sustainability management method that includes the necessary policies, processes, management and organisation as well as competence and communication. The Group develops the sustainability of its operations with a long-term approach based on its Code of Conduct, guidelines and commitments, the objectives outlined in its sustainability programme and its SBTi climate targets (Science-Based Targets). Alma Media observes the principles of the UN Global Compact initiative, the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and other essential international human rights conventions and recommendations. Alma Media develops the sustainability of its operations at various levels of the organisation as part of day-to-day business.

The Group Executive Team assesses the sustainability programme regularly and the Board of Directors monitors sustainability performance based on the information reported by the management. Unit-level management teams and key individuals also play a key role by making sustainability-related decisions in the context of developing operations and services. In 2022, the Group Execu-

tive Team discussed sustainability-related projects extensively at three strategy meetings and common sustainability-related topics at six other meetings. During the year under review, Alma Media's Board of Directors discussed the company's sustainability programme four times, in connection with interim reporting. Alma Media's corporate communications coordinates the progress of the sustainability programme.

The cornerstones of Alma Media's sustainability programme are profitable growth and a high standard of business ethics, a future-fit workforce, environmental responsibility, and responsible media, marketplaces, and digital services. Targets have been set for each element of sustainability and their achievement is monitored annually.

Based on a materiality assessment, Alma Media's sustainability programme is linked to nine of the UN Sustainable Development Goals that relate directly to Alma Media's opportunities to have an impact through its business operations: quality education, gender equality, decent work and economic growth, innovation and procurement, sustainable cities and communities, responsible consumption, climate action, peace and justice, and partnerships for the goals.

Our sustainability programme covers

nine
of the
UN
Sustainable
Development Goals

Summary of Alma Media's key sustainability targets

	KPI	Target	Result 2021	Objectives 2023
Responsible journalism: journalism marketing	Condemnatory decisions issued by the Council for Mass Media	<5 condemnatory decisions issued by the Council for Mass Media regarding Alma Media's media	2 condemnatory decisions for Italehti	<5 condemnatory decisions issued by the Council for Mass Media regarding Alma Media's media
	Adherence to the International Chamber of Commerce's guidelines on good marketing practices	0 advertisements in violation of good marketing practices in the Group's media and services	0	0 advertisements in violation of good marketing practices in the Group's media and services
Ethics in business: employees subcontractors	Adherence to Alma Media's updated Code of Conduct among the Group's employees and in the subcontracting chain	Rate of completion of Code of Conduct training among the Group's employees	100% of the employees	100% of the employees
		Most significant subcontractors commit to Alma Media's Code of Conduct	73 per cent of the most significant subcontractors completed the company's Code of Conduct training.	90 per cent of the most significant subcontractors have completed the company's Code of Conduct training.
Data security and data protection	Alma Media's services offer a high standard of data security for users, and customer data is processed in a diligent and legally compliant manner	There are no serious data privacy breaches in the services for which the authorities would impose a fine.	0	0 serious data privacy breaches
Good employer	Alma Media's QWL (Quality Worklife) employee survey	> 83%	83.1%	83% QWL index
Environmental responsibility: Own operations (Scope 1 & 2) Subcontracting chain (Scope 3)	CO2 emissions arising from the consumption of electricity, district heating and district cooling and the energy consumption of company cars	-52% (2019–2030)	-9.2% (Scope 1 & 2)	-4.3% (Scope 1 & 2)
	Indirect CO2 emissions caused by the subcontracting chain	-14% (2019–2030)	+8.2% (Scope 3)	-1.23% (Scope 3)

A high standard of business ethics

Alma Media bears social, economic and environmental responsibility for its operations and does not condone the use of unethical or environmentally or socially unsustainable operating methods by its suppliers and partners. The Group has a zero tolerance policy for corruption, bribery, human rights violations and inhumane working conditions. All of the company's employees in 11 countries are

committed to the Alma Media Code of Conduct and have completed training on the Code of Conduct. During the year under review, 73% of Alma Media's key subcontractors completed the company's new online training for subcontractors on the Supplier Code of Conduct.

Alma Media's employees and stakeholders have access to an anonymous whistleblowing channel for reporting

any possibly observed misconduct. Alma Media's whistleblowing team receives the notifications and reports them to the Audit Committee of the Board of Directors. During the year under review, the Group was informed of three suspected Code of Conduct violations through the whistleblowing channel.

There were no incidents of corruption or anti-competitive behaviour at Alma

Alma Media and the environment

	Unit	2019	2020	2021	2022
Amount of energy					
Fuels	GJ	6,151	3,946	3,634	3,380
Electricity	GJ	7,455	5,991	5,414	5,429
District heating and district cooling	GJ	4,955	3,880	6,071	5,423
Emissions					
Direct emissions (Scope 1)	tCO ₂ -eq				
Fuels		420	264	240	217
Indirect emissions (Scope 2)	tCO ₂ -eq				
District heating, district cooling and electricity, market-based		375	291	250	228
District heating, district cooling and electricity, location-based		494	349	411	386
Share of renewable energy, Scope 1 and Scope 2		28%	36%	49%	53%
Share of renewable energy, Scope 2		42%	49%	63%	68%
Scope 3	tCO ₂ -eq	17,338	13,964	14,996	16,222

Media in 2022. The company is also not aware of any ongoing official investigations related to Alma Media. During the year under review, Alma Media was not the subject of any reprimands from the authorities or rulings pertaining to non-compliance with laws and regulations governing economic, environmental or social responsibility. As a result, there were no financial losses arising from legal action. The Group's executive management, assisted by the legal department, is responsible for the ethicality of Alma Media's business operations. Sustainability is one of the common incentive criteria for Alma Media's management and employees.

Environmental responsibility

For two decades, Alma Media has systematically and successfully implemented a strategy based on the digital transformation of business. During the past five years, Alma Media has halved the greenhouse gas emissions arising from its own operations. The production and distribution of digital content and services is not only more environmentally friendly but also more cost-efficient compared to print products. At the same time, the transition to low-carbon society has created business opportunities and increased resource efficiency. In 2022, digital sources accounted for 80%, or approximately MEUR 250, of Alma Me-

dia's business. The transition from print to digital has been reflected in improved profitability and increased adjusted operating profit. The Group's annual capital expenditure under the digital business model has amounted to approximately MEUR 4 on average.

In 2018, Alma Media was the third media company in the world to publish approved, science-based climate targets. Thanks to significant changes in the business operations, the SBT for 2025 based on the 2016 baseline was achieved ahead of schedule and the company wanted to update and significantly tighten its climate targets.

In June 2022, the Science Based Targets (SBT) organisation approved Alma Media's new science-based climate targets. Alma Media is committed to reducing its absolute Scope 1 and Scope 2 greenhouse gas emissions by 52 per cent and the emissions of its subcontracting chain by 14 per cent by 2030 compared to 2019. The SBTi initiative aims to limit global warming to 1.5°C. Emission reductions in accordance with Alma Media's plan will focus particularly on reducing emissions from company cars, district heating and cooling in business premises, and on magazine printing, logistics and ICT procurement in the subcontracting chain. The carbon footprint of Alma Media's own operations is small, and only four per cent of the greenhouse gases arising from the Group arise in the Group's own operations, while 96 per cent arise in the subcontracting chain.

According to the SBTi target set by Alma Media in 2022, the company must reduce its greenhouse gas emissions caused by electricity, district heating, district cooling and fuel consumption by 4.3% annually until 2030. Indirect greenhouse gas emissions from procurement must decrease until 2030 and by 1.2% annually.

To improve the reliability and continuity of emission calculations, Alma Media adopted the International Energy

Agency IEA's country-specific emission coefficients in 2021 for instances where an energy producer-specific emission factor is unavailable, and emission figures were retrospectively recalculated according to this decision. The figures for 2019–2022 have also been adjusted to only reflect the Group's continuing operations. The reporting of environmental figures covers all of Alma Media.

In 2022, the Scope 1 and Scope 2 emissions reported by the company decreased by 9.3 per cent compared to 2021. Compared to 2019, the baseline year for the SBTi target, the change is -44.1%. The purchasing of zero-emission hydropower electricity continued in Finland in 2022 and, for example, the cloud services and telecommunication services used for data management in Alma Media's Finnish operations are produced primarily from renewable energy or the emissions are offset.

Table on the page 24 describes the environmental indicators, amounts and development of own energy, direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions (Scope 2) in the Group's continuing operations during the period 2019–2022. The energy consumption of properties controlled by the Group totalled 3,013 MWh of electricity, district heating

and district cooling. Renewable energy accounted for 68% of the total. The energy consumption of the cars owned and used by the company decreased by 9.5% compared to the previous year. The decrease in the energy consumption of company cars was due to an increase in remote work and remote meetings in business operations as well as the renewal of the car fleet towards a lower-emission, more energy-efficient direction. Alma Media calculates the consumption of electricity, district heating and district cooling mainly at the company's Finnish properties based on the invoices issued by the energy companies. The same practice is used in the other operating countries where consumption data is available. If the data is not available and if energy is included in the monthly rent for the property, electricity consumption is calculated based on the floor area. In the business activities in Finland, electricity is hydropower-generated, emission-free and renewable. With regard to the head office in Finland, the procurement of district heating and cooling produced with renewable energy was continued in 2022.

The energy consumption data for Alma Media's company cars and cars that fall under an unlimited car benefit has been primarily collected from service providers. The calculation of emissions

is based on actual energy consumption where purchased energy types are multiplied by energy type-specific emission coefficients for each country of use. Scope 1 emissions consist primarily of carbon dioxide emissions (CO₂). When possible, Alma Media utilises the energy supplier-specific emission figures in the calculation of Scope 2 emissions using the market-based method. If such figures are not available, the Group uses the country-specific IEA emission coefficients that are also used as the basis of location-specific emission calculations.

In 2022, the Group's greenhouse gas emission intensity was 0.26 tCO₂e per employee. Alma Media calculates its greenhouse gas emission intensity based on its Scope 1 and Scope 2 emissions. Scope 2 emissions are calculated using the market-based method. Emissions intensity is reported relative to the number of employees. The greenhouse gas emissions caused by the electricity, district heating and district cooling consumption of properties decreased by 9.1% from the comparison year to 228 tCO₂e, calculated using the market-based method. Energy consumption is measured using country, type and supplier-specific emission coefficients.

Alma Media's indirect Scope 3 emissions continued on a downward trend

Alma Media upgraded its climate targets

during the year as the circulations of print publications continued to decline and consumers switched from print to digital media. The emissions caused by business flights taken by Alma Media employees increased by 177% year-on-year as the pandemic-related travel restrictions were lifted, but the level of emissions was still 37% lower than in 2019. Emissions were decreased by the lower use of services resulting from the reduced utilisation rate of transport services, distribution, aviation emissions and business premises. Alma Media achieved its environmental targets for 2022, with the exception of the Scope 3 emissions of the subcontracting chain. The increase in emissions was due to

higher procurement activity relating to the printing of newspapers and magazines and the development of digital services, for example. However, even in Scope 3 emissions, the company maintained a downward trend in line with the long-term target level for the year 2030. The Group's indirect Scope 3 emissions declined by 9% (1,195 tCO₂e) compared to 2019. The calculation of emissions associated with the final recycling of publications covers all of Alma Media's newspapers, magazines and books. Alma Media reports the figures for ongoing business.

Following Russia's invasion of Ukraine in February 2022, Finland and the rest of Europe were hit with an energy crisis. Russia began to blackmail Europe with its energy asset, and during the spring and summer, imports of electricity, wood chips, pipeline gas, coal and oil from Russia ceased. Electricity prices, in particular, were at times very high due to the crisis, but historically high prices were paid for almost all forms of energy. However, the dependence of Finland and Alma Media's operating countries on natural gas was lower than in the rest of Europe. The appalling war in Ukraine has forced the whole of Europe to innovate and renew itself in the field of energy. In addition to improvements in energy efficiency, renewable energy, hydrogen and new tech-

nologies have increasingly transformed from a possibility to a reality in almost all of the company's operating countries.

In 2023, Alma Media will continue to focus on minimising the carbon footprint of its own operations and reducing emissions in its subcontracting chain, as well as on strengthening the climate-friendly impacts of its own operations. Alma Media will continue to require the company's most significant service providers to commit to the climate targets and the implementation of the company's Code of Conduct. The renewal of the company's car fleet in a lower-emission, more energy-efficient direction will be continued in all operating countries. Alma Media's operating countries in Eastern Central Europe are also engaged in an active dialogue with the landlords of the premises on the possibilities of ensuring the use of low-emission and renewable energy. Various measures are taken to ensure that cooperation to mitigate climate change, promote sustainable consumption and ethical good governance in business is sufficiently ambitious, comprehensive and effective.

Reporting in accordance with the EU Taxonomy Regulation

In order to meet the European Union's climate and energy targets for 2030 and achieve the objectives of the Europe-

an Green Deal, it is essential to direct investments towards sustainable projects and activities. The EU Taxonomy Regulation, which entered into force in 2021, establishes a classification system for economic activities based on their environmental sustainability. This classification system primarily specifies required disclosures that help investors and companies make informed decisions on environmentally sustainable economic activities. The purpose of the classification system, which is referred to as the EU taxonomy, is to identify economic activities that are relevant to climate change and to establish science-based criteria for these activities to assess the sustainability and eco-friendliness of the operations of companies. It classifies taxonomy-eligible and taxonomy-aligned activities, which are economic activities that make the most substantial contribution to the achievement of the EU's climate targets. The EU taxonomy focuses on six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control;
6. the protection and restoration of biodiversity and ecosystems.

Reporting obligations for the financial year 2022

The Taxonomy Regulation (Article 8) applies to undertakings, such as Alma Media, that are subject to a reporting obligation under the Directive concerning the reporting of non-financial information (NFRD). Taxonomy regulations: Regulation (EU) 2020/852 of the European Parliament and of the Council, the related Delegated Regulation and its annexes (Annex I climate change mitigation and Annex II climate change adaptation). Pursuant to the regulation, Alma Media has an obligation to report as taxonomy KPIs the share of turnover, capital expenditure and operating expenditure relating to activities that are identified in the taxonomy as potentially environmentally sustainable economic activities or meet the technical screening criteria of the taxonomy.

In accordance with the Taxonomy Regulation, the Commission has produced a list of environmentally sustainable activities and issued Delegated Regulations to specify the technical screening criteria for each environmental objective. The reporting obligations enter into force in several stages according to the schedule set out in the Taxonomy Regulation. The first Delegated Regulation on sustainable activities with regard to the first two environmental objectives (1. climate

change mitigation and 2. climate change adaptation) has been published. The classification system will be expanded later to cover the reporting obligations relating to the EU's environmental objectives 3 to 6.

In the second year of reporting under the Taxonomy Regulation, companies are required to disclose the taxonomy-eligible share of their activities and report on the taxonomy alignment of their taxonomy-eligible activities. Taxonomy-eligible activities refer to activities that are identified in the taxonomy, and taxonomy-aligned activities refer to those taxonomy-eligible activities that meet the technical screening criteria. The technical screening criteria determine whether an activity contributes substantially to the achievement of the environmental objective in question. An activity can only be classified as sustainable if the criteria are met. Furthermore, even if an activity meets the technical screening criteria, the reporting entity must ensure that the activity does no significant harm to any of the other five environmental objectives and is in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines.

Alma Media's approach to EU taxonomy eligibility and alignment

The EU taxonomy and its technical screening criteria are dynamic, and the development of the criteria will continue as part of the development of the EU's sustainable finance framework. The development of the EU taxonomy has first prioritised certain economic activities, and not all economic activities have yet been taken into account in the framework and its criteria. We reported on our taxonomy eligibility for the first time last year and noted that, due to the nature of our operations, the direct emissions caused by our operations, and consequently the negative climate change impacts of our own operations, are minor.

To determine the taxonomy-eligible share of our operations, we have conducted an analysis to assess which of our activities correspond to the economic activities identified in the taxonomy. The aims of this effort were as follows:

- a) to identify and assess the Group's significant taxonomy-eligible and taxonomy-aligned activities
- b) to assess the impacts of the identified economic activities and ensure that they meet the technical screening criteria
- c) calculate and communicate our taxonomy-eligible and taxonomy-aligned key performance indicators (KPIs)

In the next stage of determining the taxonomy alignment of our taxonomy-eligible and taxonomy-aligned activities, we will assess whether the activity makes a substantial contribution to at least one environmental objective, meet the technical screening criteria (TSC) for all economic activities as presented in the Taxonomy Regulation, do no significant harm to any of the environmental objectives (DNSH) and meet the minimum social safeguards (MSS). Our interpretation based on the analysis is that part of Alma Media's business substantially contributes to the environmental objective of climate change adaptation.

With regard to turnover, we have identified the following as taxonomy-eligible and taxonomy-aligned activities: digital advertising relating to the marketplaces business, the training business, book sales, digital advertising relating to the media business, and digital data-driven service solutions that enable emissions reductions in accordance with taxonomy activity 8.2 (data-driven solutions for GHG emissions reductions), 8.3 (programming and broadcasting activities) and 11 (education). While we have identified multiple activities as being taxonomy-eligible and taxonomy-aligned, we have ensured that each service or product produced by the Group is counted only once in the KPI reflecting

taxonomy-eligible and taxonomy-aligned turnover.

At this stage, only those economic activities that have the greatest need and potential to substantially contribute to climate change mitigation and adaptation are considered to be within the scope of the EU Taxonomy Regulation. As most of Alma Media's business activities are not yet defined in the EU Taxonomy, they are classified in the table above as non-eligible. This includes classified advertising in the marketplaces business, print-based media business, digital comparison services, the data business, telemarketing and media sales consulting.

As regards capital expenditure, our definition of taxonomy-eligible and taxonomy-aligned capital expenditure covers capital expenditure that is closely linked to taxonomy-eligible and taxonomy-aligned assets based on turnover and that meet the more detailed specifications concerning the reduction of emissions. Alma Media's taxonomy-eligible and taxonomy-aligned capital expenditure mainly relates to business premises project and capital expenditure on digital advertising sales systems.

As regards operating expenditure, our definition of taxonomy-eligible and

taxonomy-aligned operating expenditure covers operating expenditure that aims to reduce environmental emissions and is allocated to research, server, business premises, motor vehicle or training expenses. Examples of operating expenditure that we have counted as taxonomy-eligible and taxonomy-aligned include investments in electric vehicle charging infrastructure and the electrification of the motor vehicle fleet, employee training investments related to climate action and the additional costs of renewable energy purchased by the Group. It should be noted that the definition of taxonomy-eligible and taxonomy-aligned operating expenditure is highly specific and it only includes a very small proportion of the Group's operating expenditure. Operating expenditure has been defined in accordance with the taxonomy regulations and it includes Alma Media Group's research and development expenditure, expenditure on business premises' energy and renovations and the leasing expenses for the motor vehicle fleet.

We continuously monitor the development of the taxonomy regulations and assess – and report on – the taxonomy eligibility and taxonomy alignment of Alma Media's economic activities accordingly. Alma Media's taxonomy reporting may change when the final

technical screening criteria for the four remaining environmental objectives of the taxonomy are completed. In addition to the taxonomy-related activities that have already been identified, certain other Alma Media activities may be taxonomy-eligible under the four other environmental objectives. Consequently, Alma Media's taxonomy-eligible and taxonomy-aligned turnover may increase in 2023, as some of the activities related to the company's services may be partly covered by the upcoming **"Transition to a circular economy"** environmental objective.

Accounting principles concerning the financial KPIs related to the EU taxonomy

The taxonomy-related reporting obligations include a description of the accounting principles concerning the financial KPIs, including the calculation criteria for the numerator and the denominator. In this section, we discuss how turnover, capital expenditure and operating expenditure have been defined and allocated to the numerator, and describe the calculation criteria for turnover, capital expenditure and operating expenditure included in the denominator. The turnover KPI determines the degree to which the Group's activities are taxonomy-eligible and taxonomy-aligned. The capital expenditure

and operating expenditure KPIs illustrate how the Group aims to improve its infrastructure, processes and production lines to become a low-carbon operator or reduce climate emissions.

Turnover

In determining taxonomy-eligible and taxonomy-aligned turnover, Alma Media includes in the numerator the estimated total turnover of products and services relating to taxonomy-eligible and taxonomy-aligned economic activities. The denominator corresponds to Alma Media's total turnover according to the consolidated financial statements for 2022.

Capital expenditure

In determining taxonomy-eligible capital expenditure, Alma Media includes in the numerator capital expenditure on assets relating to taxonomy-eligible and taxonomy-aligned economic activities. The denominator covers increases in tangible and intangible assets during the financial year, as reported in Alma Media Group's financial statements for 2022.

Operating expenditure

In determining taxonomy-eligible operating expenditure, Alma Media includes in the numerator the direct operating expenditure associated with products and services relating to taxonomy-eligible

economic activities. The denominator covers direct expenditure relating to research and development, building renovations, leases, maintenance and repairs, and other direct expenses associated with tangible and intangible assets

Table 1: Turnover

[illegible]

Table 2: Capital expenditure

Economic activities	Codes	Capital expenditure FY2022	Capital expenditure FY2021	Contributes substantially to an environmental objective							Does no significant harm to any environmental objective						Adherence to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	Share of taxonomy-aligned capital expenditure of total capital expenditure, 2022	Share of taxonomy-aligned capital expenditure of total capital expenditure, 2021	Enabling activity	Transitional activity
				Share of capital expenditure	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	The sustainable use and protection of water and marine resources	The transition to a circular economy	Pollution prevention and control	The protection and restoration of biodiversity and ecosystems					
		MEUR	MEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Incl.	%	%	E	T
Taxonomy-eligible and taxonomy-aligned																					
Investments relating to activities in accordance with item 8.3 of the taxonomy regulations	8.3	0.8	0.1	6.0	0.0	6.0	0	0	0	0	Y	Y	Y	Y	Y	Y	Complies	6.0	1.7	E	
Investments in business premises solutions that reduce climate emissions		3.4	0.0	25.4	0.0	25.4	0	0	0	0	Y	Y	Y	Y	Y	Y	Complies	25.4	0.0	E	
Total		4.1	0.1	31.4	0.0	31.4	0	0	0	0	Y	Y	Y	Y	Y	Y	Complies	31.4	1.7	E	
Non-eligible																					
Other operations		9.1	6.0	68.6																	
Total		13.2	6.1	100																	

Table 3: Operating expenditure

[illegible]

	Number of employees	Women as supervisors, %	Men as supervisors, %
Finland	1,029	45	55
Czech Republic	432	25	75
Baltic countries: Estonia, Latvia, Lithuania	75	50	50
Slovakia	124	18	82
Croatia	95	50	50
Bosnia	47	50	50
Sweden	16	0	100
Other	35	25	75
Total	1,831	38	62

Responsible media

The main sustainability target of the company's media is the truthfulness of the content, the reliability of the sources, the accuracy of the content and the promotion of good commercial practice. Alma Media does not receive or grant political or other contributions that could compromise its independence. Alma Media's media brands grant discounts on advertising to non-profits and non-governmental organisations as well as parties and candidates in election advertising, but the terms of the discounts are the same for everyone. One of the indicators is the number of condemnatory decisions of the Council for Mass Media addressed to the media, which shall not exceed the threshold of five (5) condemnatory decisions. During the year under review, Alma Media's Iltalehti received two condemnatory decisions from the

Council for Mass Media. In another decision, the Council for Mass Media stated that Iltalehti should have labelled the news about its IL Plus service more clearly as an advertisement. According to another condemnatory decision, Iltalehti corrected an error in one of the news reports too slowly. In 2022, the Council for Mass Media handled a total of 41 complaints in Finland and issued a condemnatory decision in eight of those cases.

The company's media also have annual development targets to promote the sustainable development of society. Of the financial and professional media, Kauppalehti and Tekniikka&Talous set their own specific keywords for each editorial article offering solutions to climate change. The keyword makes it easier for the reader to find content that offers solutions for mitigating climate change and improves the verification of the effectiveness of the media in raising the awareness of citizens and companies. A total of 180 articles offering solutions to mitigate climate change were published in Kauppalehti and 203 such articles were published in Tekniikka&Talous. These articles were read a total of 1.5 million times. In 2022, the editorial offices of Iltalehti and Kauppalehti were trained on the background of the condemnatory decisions made by the Council for Mass Media and, at the editorial staff's own

	Under 30 years	30–50 years	Over 50 years	Fixed term	Permanent	Full-time	Part-time	Total
Baltic countries	17%	76%	7%	0%	100%	93%	7%	100%
Bosnia and Herzegovina	21%	77%	2%	32%	68%	100%	0%	100%
Croatia	13%	84%	3%	0%	100%	89%	11%	100%
Other operating countries	15%	85%	0%	8%	92%	100%	0%	100%
Sweden	19%	75%	6%	6%	94%	88%	12%	100%
Slovakia	19%	78%	3%	1%	99%	97%	3%	100%
Finland	18%	62%	20%	7%	93%	88%	12%	100%
Czech Republic	15%	82%	3%	9%	91%	85%	15%	100%

request, training on the terminology of diversity was also organised in Itälehti in cooperation with the LGBTI rights organisation SETA. In addition, Itälehti's journalists received training on legislation concerning journalism.

The truthfulness of marketing and preventing the misleading of consumers is a basic condition for campaigns published in the Group's media and services. The automation and internationalisation of advertising and the increasingly complex digital advertising ecosystem require Alma Media to make significant investments in maintaining a high-quality and safe media environment. The Group systematically strengthens its technical capabilities and employee competencies to ensure that no advertising fraud or advertisements that are contrary to good marketing practices are published in its online and mobile services, and that user data is not collected or used inappropriately in connection with advertising. Alma Media complies with the legislation governing marketing as well as the marketing communications industry's self-regulation in monitoring the advertising activities of its customers and when engaging in marketing communications for its media brands and services. The Group is actively involved in the development of digital marketing competence throughout the marketing communications industry in Finland.

The company promotes good commercial practice and complies with the marketing rules of the International Chamber of Commerce and the guidelines of the Council of Ethics in Advertising. The key principle guiding responsible operations is that the company's online or mobile services do not contain advertisements that would violate the marketing regulations of the International Chamber of Commerce. In the year under review, one programmatically purchased gambling advertisement by an international operator managed to penetrate the technical protection of our site and was briefly published on our site. The advertisement was quickly removed, as foreign gambling advertising is not allowed in Finland. Alma Media did not receive any complaints in its operating countries from the authorities that supervise ethics in advertising or the marketing industry's own self-regulatory bodies.

Responsible marketplaces and services

Alma Media develops its online services with a long-term approach with the aim of providing consumers and advertisers with safe and versatile services with the best customer experience. It is essential for the success of the Group's business that the users of its digital services feel confident that their customer data is stored, managed and used responsibly.

Alma Media assesses its performance as a responsible digital operator primarily from the perspective of the users of the Group's services. Accordingly, the Group has selected the security of its service as the focus area of its responsibility efforts. The Group has set two annual targets in this area. In line with the first target, no serious breach of data protection should occur in the company's online services. During the year under review, the company submitted one (1) personal data security breach notification to the data protection authority and received a total of zero (0) requests for clarification. In addition, the company received two (2) requests for clarification from the Finnish Transport and Communications Agency Traficom regarding the use of cookies on the website. The incidents did not result in condemnatory decisions or a sanction imposed by a decision of the authority. During the year, no legal action was taken against the Group related to the privacy of users.

Alma Media's business environment is constantly changing. That is why the company regularly reviews the risks affecting data security and the ability to react to the risks of the changing environment. Data security and data protection will be strengthened as necessary in order to reduce risks. In order to mitigate these identified risks (both external and internal threats), entities outside Finland

have been integrated into the Group network, which has brought all units under the same data security policies and controls, as well as user and access management. The Group's privacy policy describes the Group's responsibilities, requirements and practices related to the collection, use and storage of data based on the applicable legislation. At Alma Media, users of online services are asked for the necessary permits and the data is primarily used to deliver the service ordered by the user, to develop the user experience and to meet users' expectations. Secondly, user data is used, for example, on the basis of user interest and behaviour, to target relevant advertising and content.

As the operating environment became significantly more unstable in 2022, Alma Media updated its business continuity plan. The purpose of the continuity plan is to enable business to continue in problematic circumstances by adopting an appropriate strategy and measures to protect people and property. The business continuity plan outlines the potential impacts of disasters on the business and describes the policy related to these situations to ensure the company's rapid recovery after a potential crisis.

The management of the business units, together with the ICT organisation and

the legal department, are responsible for the technical development of the online services owned by the Group and for ensuring that they comply with data protection and data security recommendations and regulations as well as maintaining the appropriate level of employee competence pertaining to data protection and data security.

Diversity, equality and inclusion

The foundation for Alma Media's development of an equal and diverse work community is provided by regular employee surveys, among other things. The survey results, salary analyses and other employee data are used as the starting point when Alma Media's Finnish business units update their non-discrimination, diversity and equality plans in two-year intervals under the guidance of the HR function. The plans cover topics such as differences in pay, the justification for fixed-term employment relationships and the job-specific gender distribution in each unit.

Alma Media recruits new employees purely based on their competence and aptitude. All Alma Media employees have the right to:

- fair and incentivising remuneration,
- competence development,
- feedback,
- information about the company,
- a safe, comfortable, renewing and

- evolving work environment, and
- respect for privacy and private life.

In accordance with the Group's Code of Conduct, everyone at Alma Media must respect basic human rights. Alma Media does not condone discrimination based on age, gender, race, skin colour, nationality or ethnic origin, religious beliefs, convictions, family relationships, sexual orientation or disabilities.

Alma Media has a zero tolerance policy regarding the discrimination and inappropriate treatment of employees. The Group reports annually on whether it has been informed of any such incidents. A total of six (6) suspected incidents of bullying or sexual harassment were reported in 2022. All of the incidents reported to the company were thoroughly investigated. The necessary measures were taken and all six cases were closed by the end of the year.

Alma Media's Board of Directors had eight members in 2022. Two (25%) of them were women. The average age of the Members of the Board was 52 years. Alma Media's Group Executive Team consisted of 10 members during the year under review, three (30%) of whom were women. The average age of the Group Executive Team was 55 years. Women accounted for 38 per cent of supervisors in the Group as a whole and 45 per cent of supervisors in

Finland. A more detailed distribution of employees is provided in Table 8.

More than 90 per cent of Alma Media's employees were permanently employed during the year under review. Most of Alma Media's employees worked full time. A special feature of Alma Media's Finnish operations was — as in previous years — the use of freelancers by the Group's media brands. Each year, the Group's media brands employ dozens of photographers and journalists by way of freelance contracts in addition to their in-house resources. The media brands order stories, videos and photos from the freelancers based on their needs. In the year under review, the largest age group in all of Alma Media's country units was 30–50. In Finland, the proportions of employees aged under 30 and over 50 were almost equal. In the other operating countries, the second-largest age group was employees under 30 years of age. More detailed region-specific information on employment contract types, the age distribution and the duration of employment is provided on page 32 in the Sustainability report.

In order to develop an equal and diverse work community during the year under review, Alma Media surveyed employees' experiences of diversity, equality and inclusion in all Alma Media's operating countries. A total of 596 people respond-

ed to the survey, and the response rate was 40%. Based on the survey responses, employees have equal opportunities to develop their skills and Alma Media is seen as a flexible employer in different life situations. Based on the results, Alma Medians perceive the work community as equal. The results will be used in the development of these themes.

We continued to coach our employees in workshops aimed at increasing employee appreciation towards diversity and viewing diversity as a resource. By the end of 2022, approximately 700 Alma employees had participated in these workshops. We also adhered to our multi-location work principles, which facilitate and increase flexibility in combining individual life situations and work, and improve well-being at work. During 2022, we offered our employees the opportunity to increase their competence in diversity and inclusion through online coaching. Alma Media participated in Pride Week in June, and the colours of the rainbow were seen in Alma's offices, Teams background and social media channels. In addition, for Pride month, Alma offered two trainings open to everyone on the theme in Alma's digital training service, Seduo: 'The basics of rainbow communications' and 'A great team is an inclusive team'.

Future-fit workforce

In a constantly changing operating envi-

ronment, competence development plays a key role in ensuring future competitiveness. Alma Media's HR strategy supports the Group's business through the goal-driven development of employee competence, amongst other things. It is based on competence targets, which are defined at the team level at a minimum.

The Group's aim is to have a personal plan prepared for each employee to support the development of their competence. Goal-driven competence development is followed up on in one-on-one discussions between the supervisors and employees. Alma Media arranges training programmes that support the development of employee competence and invests in the collaborative learning of employees and knowledge sharing by organising mentoring programmes, competence workshops and theme events, amongst other things. The company takes a long-term approach to the development of managerial work and builds an international network of supervisors to support the sharing of best practices related to leadership and management.

Alma Media measures its performance in engaging the commitment of employees and competence development by means of annual employee surveys, which provide a comprehensive picture of employee perceptions regarding the

effectiveness of the work community and Alma Media as an employer. The most extensive of these surveys is the annual Quality of Work Life (QWL) survey conducted in all of Alma Media's units. The target set for the survey is a QWL index of at least 83 per cent. This target was exceeded in the year under review, with the score being 83.1 per cent. The state of the work community is also measured annually by finding out how willing the employees are to recommend Alma Media as an employer. The target is a score of at least 8 on a scale of 1–10. Alma Media achieved a score of 8.3 (eNPS 43).

In addition to using surveys, Alma Media evaluates its performance as an employer by monitoring the long-term retention of new employees. The target is for 90 per cent of new employees to stay with the Group for at least two years after being hired. Of the employees who joined the company two years ago as new employees in Finland, 86.5 per cent remained with the company during the year under review. The voluntary departure turnover of Alma Media's employees in the Group's operating countries was 10.2 per cent on average.

Risks and risk management

At Alma Media Group, the task of risk management is to detect, evaluate and monitor business opportunities, threats and risks, to ensure the achievement of



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

Alma Media uses a harmonised risk assessment and reporting model.

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

The company's most significant strategic risks are related to rapid changes in the existing business models of market-places, changes in media consumption among consumers, and data protection violations. An increasingly important

source of competitive advantage, but also a strategic risk, in Alma Media's business is the ability to use customer data to improve the users' service experience and develop the product and service offering for advertisers. Alma Media manages customer data and behavioural data, taking regulatory requirements into consideration, by centralising customer data repositories and deploying analysis and activation technology.

Potential restrictions concerning the use of third-party cookies could create uncertainty factors, at least temporarily, related to digital advertising sales. The regulation of the media sector and the related market practices is becoming stricter. The changes in the operating environment and the rapid technological development require continuous investments in employee competence and development. Ensuring adequate and highly competent technology-related human resources for the years to come is a significant strategic risk. A further risk to Alma Media's business is the potential decline in digital audiences, as well as a potential permanent decrease in digital advertising sales and listing advertising.

The continuation of the widespread pandemic may have a significant impact on the demand for services on the one hand and, on the other hand, it can cause

substantial production disruptions in business processes due to significant risks related to employee health.

In addition to the COVID-19 pandemic, geopolitical risks in Alma Media's operating countries may have a significant impact on service demand.

The most significant operational risks are cyber risks, disruptions of information technology and communications as well as interruptions in daily news production. 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 non-financial risk management process also covers responsibility risks whose significance is assessed both in financial terms and in terms of the potential damage caused to the Group's reputation if the risk were to materialise. The Group communicates its sustainability risks and challenges related to the development of corporate sustainability transparently in its stakeholder communications.

Risks related to the erosion of the responsibility of media and services

Even in Finland, trust in the media has

weakened, although it is still high by international comparison. Alma Media's business is based on trust. Readers, advertisers and the users of digital services must be able to trust that the Group publishes truthful, objective and pluralistic content while also providing a secure advertising environment and digital services that are safe to use. To maintain the trust of its readers and customers, Alma Media systematically develops its employees' competencies and technological skills, and the Group has also set annual and long-term targets concerning responsible journalism and marketing as well as digital responsibility, which are incorporated into the incentive schemes for employees. The day-to-day work of editorial teams, media sales and the ICT organisation are also guided by the decisions of the regulatory bodies concerning responsible journalism and marketing, data privacy and data security. They are also guided by the feedback from customers and readers received through various channels and the results of reader and customer satisfaction surveys.

Environmental risks

Based on its materiality assessment of sustainability, Alma Media has determined that the strategic decision to invest in digital business reduces risks related to climate change and the environment. In the short term, warmer winters will complicate the timbering of

wood by the paper suppliers that operate as Alma's subcontractors, which may lead to higher paper prices. Increasingly strict national and EU-level climate regulations may also have cost impacts in Alma Media's subcontracting chain. Changes involving paper and delivery costs have an effect on the costs of print publications, for example. Print media accounts for approximately 66% (MEUR 32) of Alma Media's content sales. In the longer term, increasing extreme weather phenomena caused by climate change are predicted to increase the risk of technical disruptions to digital services in Alma Media's operating countries.

Alma Media manages its environmental risks by systematically developing its operations in accordance with the Group's science-based SBTi climate targets and by also engaging the commitment of its key suppliers to the Group's climate targets.

The environmental risks associated with purchasing are reduced by Alma Media operating in 11 European countries. The procurement of each country unit is focused on the domestic market or nearby regions, which enables comprehensive oversight of suppliers. The risk of disruptions in the availability of digital services is mitigated by improving operational reliability. Operational reliability has been improved by transitioning to cloud services and by purchasing other necessary server capacity from state-of-the-art data centres.

Social and HR-related risks

The development of Alma Media's business is highly dependent on the systematic development of employee competence and the Group's ability to attract and retain highly competent and motivated employees. Many of the professional groups that are significant to the Group's capacity for renewal and competitiveness are characterised by intense competition in the job market. For this reason, Alma Media considers the failure to adequately develop competencies and engage the commitment of employees to be its most significant HR-related risk.

The Group manages its HR-related risks by taking a long-term approach to the development of its employer image, recruitment, supervisory work and management.

In accordance with its HR strategy, the Group also invests in career guidance and provides employees with diverse opportunities for on-the-job learning and the continuous development of competence.

Alma Media assesses its risk management performance by monitoring its progress towards its responsibility targets related to the Group's ability to engage and retain new employees, the employee experience and strengthening the company's employer image. Progress towards these targets is reported annually.

Risks related to unethical business practices and human rights violations

Alma Media has a vast and diverse subcontracting network that ranges from sole proprietorships engaged in content production to large international corporations. Alma Media has business operations in 11 countries. 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. To ensure that consistent ethical principles are observed in the Group's business operations, 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.

The continuity plan was updated

During the year under review, as the operating environment became significantly more unstable, Alma Media updated its business continuity plan. The plan is an important part of the company's risk management and ensures the continuity of operations in the event of disruptions. It systematically describes how the continuity of certain functions, processes or systems is ensured in disruptions and how they are

recovered, including the actions to be taken in response to a specific disruptive event. The aim is to reduce negative impacts and accelerate recovery.

The continuation of business in problematic circumstances is ensured by adopting an appropriate strategy and measures to protect people and property. The continuity plan outlines the potential impacts of disasters on the business and describes the operating policy related to these situations to ensure the company's rapid recovery after a potential crisis.

Due to the changes in the potential threats in spring 2022, Alma Media carried out a so-called hardening of the data security controls of critical systems to improve interference tolerance and recovery from disruptions. The response to personal data breaches was enhanced with updated instructions, of which a separate version was also prepared for the company's subcontractors.

Risk	Risk definition	Risk mitigating actions
STRATEGIC RISKS		
Changes in media consumption and the business models of marketplaces	Industry transformation following trends in media consumption and technological development. The capacity of product and service development to assess changes in consumer behaviour or invest in the appropriate technological service solutions.	Business development driven by customer needs. Measures to promote digital business competitiveness. Ensuring that content is interesting. Developing the user interfaces of media as well as purchasing paths and payment systems, for example. Sufficient investments and resources in research and development.
Changes 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. Regulation and potential legislative changes concerning taxation.	Service business development, active development of the existing business, diversification of revenue sources, geographic diversification of business.
Digital media audiences and digital advertising	A significant drop in subscribers and readers, a permanent decline in digital advertising sales and pricing pressures on services	Maintaining and developing an interactive media-reader relationship, 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.
Customer data, restrictions on the use of third-party cookies	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. Violations of the GDPR or other regulations governing data privacy. 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.
The global pandemic and its continuation	A widespread pandemic may have a significant impact on the demand for services and products on the one hand and, on the other hand, it can cause substantial production disruptions in business processes due to significant risks related to employee health	Monitoring the operating environment and reacting to changing circumstances with sufficient speed. The organisation's ability to adapt to the prevailing circumstances. Occupational safety measures concerning employees
GDPR and data protection	Interpretations by the authorities regarding the practical application of the GDPR and the EU's expanding data regulation .	Internal training, monitoring legislation and the regulatory interpretations of the authorities, building processes for legally required changes in the organisation
Data regulation	The final form and impacts of the EU's data regulation package (DSA, DMA, DGA, Data Act, AI Act) are not yet known but, in the worst-case scenario, the impacts on Alma Media's business operations could be significant	Scenario analyses and preparation for various outcomes together with the business. Internal training, monitoring legislation and the regulatory interpretations of the authorities, increasing awareness of legally required changes in the organisation
Competence; the retention, recruitment and development of highly competent employees	Technological development and the demands of new technology increase the risk of obtaining and maintaining sufficient competencies and achieving employee commitment.	HR strategy, creating commitment in key individuals, additional resource allocation and trainee programmes, employee well-being.

Risk	Risk definition	Risk mitigating actions
Geopolitical risks	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 to its operations to the prevailing circumstances. Responding in accordance with the continuity plan if necessary.
OPERATIVE RISKS		
Serious disruptions in information technology, networks and data communications and recovery from such disruptions	The reliability of information networks. Inability to appropriately restore operations or data after a major disruption, damage to or unavailability of back-ups	Contingency plans, decentralised server solutions, cloud computing, ensuring sufficient competencies. Planning and testing pertaining to back-ups of data. Detailed targets for the business segments' cloud infrastructure and services, and specifying employee-level responsibilities and procedures.
Cyber risks	The risk of being targeted by data security attacks and data theft.	Contingency plans and risk management actions, ensuring sufficient competencies, insurance.
Disruptions in daily news production	Serious problems with the functioning of content generation systems (e.g. Newspilot, Writer, Open Content).	System design, back-ups, software vendors' support agreements, reactive capabilities. Moving services to a managed public cloud to increase flexibility.
FINANCIAL RISKS		
Interest and foreign exchange risks	A change in an interest rate or currency exchange rate causes a significant impact on the company's profit or balance sheet position.	Treasury policy and the hedging principles defined therein.
Refinancing risk	The company is unable to renew maturing financing agreements.	Treasury policy, financing plan and agreements, sufficiently long maturity of loans, sufficient equity ratio.
Liquidity risk	The company is unable to cover its maturing obligations in the short term.	Treasury policy, financing limit agreements of sufficient size.
RISKS RELATED TO THE REPORTING OF NON-FINANCIAL INFORMATION		
Risks related to journalism	The erosion of the appreciation and reliability of media content. Monitoring and managing editorial content is challenging in the digital environment	Developing editorial teams' practices and employee competence. Reader satisfaction surveys, customer contacts and feedback. Participation in journalism industry events and organisations.
Risks related to marketing	Diminishing reliability as an advertising environment. Publishing advertising that is contrary to good marketing practices or disrupts the reading experience. Ethical risks related to digital marketing, such as programmatic buying, including partner risks, providing a safe brand environment as a publisher. Technological risks.	Customer satisfaction surveys, customer contacts and feedback. Developing marketing practices and employee competence. Technology acquisition.
Risks related to service providers	Reputation risks related to unethical actions by service providers used by Alma Media	Careful risk analysis before signing an agreement, monitoring, engaging service providers' commitment to Alma Media's Code of Conduct

Identification, assessment and management of risks and opportunities related to climate change

Alma Media's climate scenarios aim to identify both risks and opportunities related to climate change. The company has two scenarios that differ in terms of their assessments of technological development, regulation and changes in the political operating environment as well as the level of ambition concerning climate change. The scenario analyses are based on the company's internal industry expertise and conclusions drawn on the basis of external sources. As digital sources represent 80% of Alma Media's business, climate change is not seen to constitute a significant direct operational or financial risk to the company. The digital scalability of business, large reach, digital expertise and in-house product development present opportunities for Alma Media to mitigate climate change through its actions in its key industries and promote the transition to a low-carbon society.

The optimistic scenario is based on warming of 1.5–2°C, while the pessimistic scenario is based on global warming of 4°C. Transition risks are the most significant risks in both scenarios. Acute and chronic physical risks are more relevant in higher-temperature scenarios.

The EU's ambitious climate targets, paired with the still-unfinished regulations and guidelines for digital business, as well as differences in application in the company's operating countries, constitute a key uncertainty factor. For example, most of the company's business activities are still entirely excluded from the EU's taxonomy classification, which makes target setting more difficult. Alma Media is committed to the Paris Climate Agreement and supports ambitious global climate action to reduce emissions and improve resource efficiency.

Climate-related risks

The management of climate-related risks has been integrated into the Group's risk management process and adheres to the same operating models as the management of other significant risks and uncertainties. Risks are identified and assessed on a regular basis and in accordance with a predetermined process. Each risk has a designated owner. They are responsible for risk management. Risks are reported and monitored on a regular basis in various teams made up of management, employees and specialists. Climate-related risks are divided into two categories: transition risks and physical risks. The identified physical risks generally fall into the category of operative risks, while transition risks are generally strategic risks.

Financial impacts:


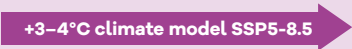
Low 0–1%,
Medium 3–5%,
High 10–20%.

Time horizon:

Short-term 1–2 years,
Medium-term 3–5 years,
Long-term 10–20 years.

In addition to the impacts, the estimated probability (improbable/probable/highly probable) and indicated financial impacts as a combination of probability. Risks and opportunities related to temperature, wind, water and solid mass were taken into consideration, and the most significant of these are listed in the table below.

Alma Media's climate scenarios

Transition risk	Topic	Transition risks and opportunities 	Transition risks and opportunities 	Preparing for transition risks: management or adaptation, and probability	Financial impact
	Policies and regulation	<ul style="list-style-type: none"> The transition to a low-carbon society poses risks to the company, but also presents opportunities. Carbon pricing. Emissions trading schemes. Carbon border tax. Carbon border adjustment mechanisms. The Sustainable Finance Disclosure Regulation (SFDR) enables lower-cost external financing for low-carbon companies. Increasing regulation limits the company's choice of partners in subcontracting. Growing obligations for transparency in reporting increase costs within the company but also present business opportunities, as Alma Media already operates in the business information market. Growing requirements pertaining to biodiversity may limit the use of hydropower as a source of Scope 1 energy for Alma Media. 	<ul style="list-style-type: none"> The unpredictable regulatory environment poses challenges to the company's operations and the fulfilment of its obligations. Major differences in regional adaptation. The business environment becomes less predictable for both Alma Media and its customers. Protecting biodiversity emerges as an objective that is even more important than climate targets, as climate targets are almost impossible to achieve without protecting biodiversity. 	<ul style="list-style-type: none"> Alma Media's strategy is based on digital growth and development, which supports climate change mitigation. Low-carbon business model. SBTi targets: reducing emissions from own operations and the subcontracting chain. Probable in the medium term. 	Low
	Technology	<ul style="list-style-type: none"> Technological development speeds up, which accelerates digitalisation but also increases the company's costs. The development of technology enables the development of new climate-related business. 	<ul style="list-style-type: none"> Adaptation requires increasing investments in technology and the rapid acceleration of digitalisation. Rapid technological development and digital solutions are needed to support adaptation for customers. Alma Media has the digital capabilities necessary for developing new services relating to sustainable consumption and the circular economy. 	<ul style="list-style-type: none"> Alma Media uses continuity planning to prepare for the identification of technological risks and reacting to them. The company systematically strengthens its digital and technology competencies. The geographical diversification of server locations reduces the risk of service disruptions. Highly probable in the short term. 	Low
	Market (demand and supply)	<ul style="list-style-type: none"> Fluctuations in the energy market are reflected in consumer confidence. Rising energy prices reduce household purchasing power and the willingness to make larger purchases for one's home. In the area of cars and mobility, the demand for non-fossil powered vehicles exceeds the supply, production bottlenecks grow and market growth in the automotive sector – for both new and used cars – slows. The business environment changes as increasing regulation affects consumer preferences and Alma Media's customers. The demand for low-carbon goods and services grows, which presents a business opportunity for Alma Media. Declining travel and tourism in Croatia and Slovenia leads to lower demand for labour and recruitment services. 	<ul style="list-style-type: none"> Carbon pricing makes business difficult in certain geographical regions and creates price-related barriers to economic activity with regard to air travel, for example. The limited availability of commodities increases prices, including the price of energy, raw materials that are critical to society, and technological components. The mobility of people and goods is significantly reduced. Waves of climate displacement from Africa and Asia can disrupt society and negatively affect the advertising sales business. Quick digital solutions are needed to support customers' adaptation, which also presents an opportunity for a digital company with its own product development activities. 	<ul style="list-style-type: none"> Alma Media actively develops its products and services to respond to changes in the market, such as the impacts of regulation. Consumer preferences and the changing needs of business customers are closely monitored. Services and media are developed further to provide solutions to climate change. Highly probable in the short term. 	Low
	Reputation and brand	<ul style="list-style-type: none"> Alma Media is a leader in its industry with regard to the transition to a low-carbon society. The company has ambitious SBTi targets extending to 2030. Failure to grow taxonomy-aligned business is a potential risk that may affect the availability of financing. 	<ul style="list-style-type: none"> Failure to grow taxonomy-aligned business could make the company less attractive to investors. 	<ul style="list-style-type: none"> The SBTi targets are in line with the Paris Climate Agreement (Scope 1, 2 and 3). Active development of Alma Media's product portfolio and value-added services to mitigate climate change. Improbable. 	Low

Alma Media's climate scenarios

	Nature of the risk	Transition risks and opportunities	Transition risks and opportunities	Preparation for physical risks: management or adaptation, and risk probability	Financial impact
		Below 2°C climate model SSP1-2.6	+3–4°C climate model SSP5-8.5		
Physical risk	Acute risks	<ul style="list-style-type: none"> The increase in physical risks is moderate. Certain phenomena, such as hurricanes, will become more common around the world. Floods will become more common in Europe. Vulnerability to physical risks is considered to be lower in Europe than elsewhere in the world, but extreme weather phenomena may have an impact to some degree in Alma Media's operating countries in Eastern Central Europe. Extreme temperatures leading to fatalities and significant losses in productivity will remain rare in Alma Media's operating regions. Increased uncertainty in the operating environment increases the need for information and real-time, reliable news coverage of events.. 	<ul style="list-style-type: none"> Extreme weather phenomena, such as drought and wildfires, storms and subsequent flash floods and landslides will become more common, posing an acute physical risk of the loss of buildings, property and human lives. Indirect losses will also occur due to transport and delivery issues or the jeopardised continuity of business. The risks include losses of margins on interrupted business operations and damage to movable property and equipment. Elevated risks may drive demand for investments in adaptation, potential relocation and business disruptions caused by damages and the need to repair premises after extreme events. 	<ul style="list-style-type: none"> The most significant exposures to physical risks can be avoided through Alma Media's effective continuity planning, which is updated on a regular basis. The geographical diversification of operations into smaller units reduces physical risks for the Group as a whole. Probable in the short and medium term.. 	Low
	Chronic long-term risks	<ul style="list-style-type: none"> Long-term changes in the climate affect the availability of energy, hydropower and wind power production, and energy demand, as heating and cooling needs become increasingly seasonal. The flooding of rivers will increase due to sudden increases in rainfall. . 	<ul style="list-style-type: none"> Long-term changes in the climate affect the availability of energy, hydropower and wind power production, and energy demand, as heating and cooling needs become increasingly seasonal. In the Nordic countries, the average temperature of waters will rise more than in the rest of the world in relative terms. Productivity losses and health issues will be highlighted in certain regions due to heat waves. 	<ul style="list-style-type: none"> The regular updating and re-evaluation of climate scenarios. Developing new business models together with customers and partners to mitigate climate change.. 	Low

Financial impacts:

- Low 0–1%,
- Medium 3–5%,
- High 10–20%.

Time horizon:

- Short-term 1–2 years,
- Medium-term 3–5 years,
- Long-term 10–20 years.

In addition to the impacts, the estimated probability (improbable/probable/highly probable)

Risks and opportunities related to temperature, wind, water and solid mass were taken into consideration, and the most significant of these are listed in the table. above.

Changes in Group structure in 2022

Changes in Group structure are described in the strategy section of the Report by the Board of Directors as well as in the notes to the consolidated financial statements, in Note 4.2 Subsidiaries, Note 4.3 Business combinations and 4.4 Associated companies.

Annual General Meeting 2022

Alma Media Corporation's Annual General Meeting (AGM), held on 29 March 2022 under special arrangements, confirmed the financial statements for 2021 and released the members of the Board of Directors and the President and CEO from liability. The AGM decided that a dividend of EUR 0.35 per share shall be paid for the financial year 2021.

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

The Board of Directors also appointed the members to its permanent committees. Petri Niemisvirta, Eero Broman, Kaisa Salakka and Heikki Herlin were elected as members of the Audit Com-

mittee, with Esa Lager as Chair. Catharina Stackelberg-Hammarén and Alexander Lindholm were elected as members of the Nomination and Compensation Committee, with Peter Immonen as Chair.

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

Mikko Korttila, General Counsel of Alma Media Corporation, serves as the secretary to the Board of Directors in accordance with the Board's Charter.

The AGM appointed PricewaterhouseCoopers Oy as the company's auditors, with Niina Vilske, APA, as the principal auditor.

Remuneration of Board members

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting decided that the remuneration be kept unchanged, and that the following annual remuneration be paid to the members of the Board of Directors for the term of office ending at the close of the Annual General Meeting 2023: to the Chairman of the Board of Directors, EUR 62,500 per year; to the Vice Chairman, EUR 40,000 per year, and to members EUR 32,500 per year.

In addition, the Chair of the Board of Directors and the Chair of the Audit Committee will be paid a fee of EUR 1,500, the Chair of the Nomination and Compensation Committee a fee of EUR 1,000, the Deputy Chairs of the committees a fee of EUR 700 and members a fee of EUR 500 for those Board and Committee meetings that they attend. The travel expenses of Board members will be compensated in accordance with the company's travel policy.

The attendance fees for each meeting are:

- doubled for (i) Members living outside Finland in Europe or (ii) meetings held outside Finland in Europe; and
- tripled for (i) members resident outside Europe or (ii) meetings held outside Europe.



The Members of the Board shall, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40% of the full amount of the annual remuneration for Board Members, taking into account tax deduction at source, at the trading price on the regulated market arranged by the Helsinki Stock Exchange. Members of the Board are required to arrange the acquisition of the shares within two weeks of the release of the first quarter 2023 interim report or, if this is not possible due to insider trading regulations, as soon as possible thereafter. If it is not possible to acquire the shares by the end of 2023 for a reason such as pending insider transactions, the annual remuneration shall be paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership on the Board has ended. The company is liable to pay any transfer taxes that may arise from the acquisition of shares.

Authorisation to the Board of Directors to repurchase own shares

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots. The maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The shares shall be acquired using the company's non-restricted

shareholders' equity through trading on a regulated market arranged by Nasdaq Helsinki Ltd and in accordance with its rules and instructions, for which reason the acquisition is directed, in other words, the shares will be purchased otherwise than in proportion to the shareholders' current holdings. The price paid for the shares shall be based on the price of the company share on the regulated market so that the minimum price of purchased shares is the lowest market price of the share quoted on the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted on the regulated market during the term of validity of the authorisation. Shares can be purchased for the purpose of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees or to be otherwise transferred or cancelled. The authorisation is valid until the following AGM, but not later than 30 June 2022.

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

The AGM authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company. A maximum of 824,000 shares may be issued on the basis of

this authorisation. The maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The authorisation entitles the Board to decide on a directed share issue, which entails deviating from the pre-emption rights of shareholders. The Board can use the authorisation in one or more lots. The Board of Directors can use the authorisation to implement incentive programmes for the management or key employees of the company.

The authorisation is valid until the following AGM, but not later than 30 June 2022. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 24 March 2021.

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

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

The Board can use the authorisation in one or more lots.

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

The authorisation is valid until the following AGM, but not later than 30 June 2022. This authorisation overrides the corresponding share issue authorisation granted by the AGM of 24 March 2021, but not the share issue authorisation proposed above.

Donations

The AGM authorised the Board to decide on donations amounting to no more than a total of EUR 50,000 to universities in 2022–2023, with the more detailed conditions of the donations to be decided by the Board of Directors.

Dividends

In accordance with the proposal of the Board of Directors, the AGM resolved that a dividend of EUR 0.35 per share be paid for the financial year 2021. The dividend was to be paid to shareholders who

**20 principal shareholders on
31 December 2022**

	Pcs	% of shares and votes
1. Otava Oy	24,036,845	29.18
2. Mariatorp Oy	15,675,473	19.03
3. Ilkka Oyj	8,993,473	10.92
4. Varma Mutual Pension Insurance Company	5,627,994	6.83
5. Ilmarinen Mutual Pension Insurance Company	3,221,695	3.91
6. Nordea Nordic Small Cap	1,859,045	2.26
7. Elo Mutual Pension Insurance Company	1,563,000	1.90
8. Sr Evli Suomi Select	1,120,961	1.36
9. Veljesten Viestintä Oy	851,500	1.03
10. Keskisuomalainen Oyj	782,497	0.95
11. Häkkinen Matti Juhani	721,390	0.88
12. C.V Åkerlundin Mediasäätiö Sr.	382,871	0.46
13. Broman Eero Väinö	367,071	0.45
14. Sinkkonen Raija Irmeli	333,431	0.40
15. Danilostock Oy	330,000	0.40
16. Koskinen Riitta Inkeri	274,571	0.33
17. Tallberg Marianne	237,250	0.29
18. Telanne Kai Markus	216,155	0.26
19. Tampereen Tuberkuloosisäätiö Sr	210,000	0.25
20. Alma Media Corporation	198,391	0.24
Total	67,003,613	81.33
Nominee-registered	4,505,465	5.47
Other*	10,874,104	13.20
Total	82,383,182	100.00

**Ownership structure on
31 December 2022**

	Number of shareholders	% of shareholders	Number of shares	% of shares
Private companies	334	3.2	51,762,547	62.8
Financial and insurance institutions	14	0.1	3,627,990	4.4
Public entities	7	0.1	10,419,218	12.6
Households	9,775	94.9	10,626,529	12.9
Non-profit associations	107	1.0	1,231,119	1.5
Foreign owners	48	0.5	210,314	0.3
Nominee-registered shares	10	0.1	4,505,465	5.5
Total	10,295	100.0	82,383,182	100.0

Distribution of ownership

	Number of shareholders	% of shareholders	Number of shares	% of shares
1–100	3,889	3.2	167,261	0.2
101–1 000	4,726	0.1	1,930,477	2.3
1,001–10,000	1,497	0.1	4,266,707	5.2
10,001–100,000	153	94.9	3,778,754	4.6
100,001–500,000	17	1.0	3,671,777	4.5
500,000–	13	0.5	68,568,206	83.2
Total	10,295	100.0	82,383,182	100.0

*) Alma Media Corporation owns a total of 198,391 of its own shares, representing 0.24% of the total number of the company's shares and related votes.

were registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date, 31 March 2022. The dividend was paid on 7 April 2022.

The Alma Media share

In 2022, altogether 2,804,467 Alma Media shares were traded at the NASDAQ Helsinki Stock Exchange, representing 3.4% of the total number of shares. The closing price of the Alma Media share at the end of the last trading day of the review period, 30 December 2022, was EUR 9.40. The lowest quotation during the review period was EUR 7.78 and the highest EUR 11.80. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 774.4.

At the end of the financial year, on 31 December 2022, Alma Media Corporation held a total of 198,391 of its own shares. In 2022, the company purchased 426,462 of its own shares for a total cost of MEUR 4.2. In 2022, the company transferred 398,481 of its own shares without consideration as part of the long-term share-based incentive scheme for the company's employees.

Share-based retention and incentive schemes

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

Flagging notices

Alma Media Corporation did not receive any flagging notices in 2022.

Corporate Governance Statement for 2022

In 2022, Alma Media Corporation applied the Finnish Corporate Governance Code 2020 for listed companies in its unaltered form. A Corporate Governance Statement required by the Corporate Governance Code is presented as a separate report in connection with the Annual Report. In addition, it is publicly available on Alma Media's website at www.almamedia.fi/en/investors/governance/corporate-governance-statement/.

Remuneration policy and remuneration report

In accordance with the EU Shareholder Rights Directive, Alma Media has published its Remuneration Policy, which documents the principles of the remuneration of the Group's governing bodies and the key terms applicable to service contracts on 8 March 2022. The remuneration policy of the governing bodies was presented to Alma Media's Annual General Meeting on 29 March 2022 and it was approved without a vote. The 2022 remuneration report for the Group's governing bodies, produced in compliance with the EU Shareholder rights Directive (SHRD) and the

Finnish Corporate Governance Code 2020 for listed companies, will be discussed at the Annual General Meeting to be held on 4 April 2023.

Operating environment in 2023

The national economies of Finland and Alma Media's other operating countries are expected to see a marked decline in the growth rate in 2023, and some countries are even expecting a recession. According to the European Central Bank, economic activity will start to recover in the second half of 2023 if the situation in the energy market stabilises, supply disruptions subside, real incomes improve and export demand strengthens.

Outlook for 2023

Alma Media expects its full-year revenue and adjusted operating profit in 2023 to remain at the 2022 level or decrease from 2022. The full-year revenue for 2022 was MEUR 308.8 and the adjusted operating profit was MEUR 73.4.

The outlook is based on the assessment that the company's revenue and operating profit will decline in the first half of the year due to lower advertising sales and the higher costs of the recruitment business. The economic outlook is expected to improve in the second half of the year. We expect the demand for recruitment services to remain strong and

advertising sales to recover during the year. The efficiency improvement measures initiated by the Group will improve profitability in the latter half of the year.

Dividend proposal to the Annual General Meeting

On 31 December 2022, the Group's parent company had distributable funds totalling EUR 156,856,329 (144,833,995). Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.44 per share be paid for the financial year 2022 (2021: EUR 0.35 per share). The dividend will be paid to shareholders who are registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date, 6 April 2023. The Board of Directors proposes that the dividend be paid on 17 April 2023. Based on the number of outstanding shares on the closing date, 31 December 2022, the dividend payment totals EUR 36,161,308 (28,774,470).

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

Management ownership

The members of the Board of Directors, the President and CEO of the parent company and the other members of the Group Executive Team together held 16,412,148 shares in the company on 31 December 2022, representing 19.9% of the total number of shares and votes. Based on the incentive schemes currently in effect, the President and CEO and the members of the Group Executive Team may receive a total of 1,347,816 shares in the company, corresponding to 1.6% of the total number of shares and votes.

	SHAREHOLDINGS 31 December 2022 **	2015 IV TSR	2020 MSP	2021 MSP	2022 MSP
Catharina Stackelberg-Hammarén, Chair of the Board	28,535				
Jorma Ollila, Chair of the Board until 29 March 2022 *	20,448				
Eero Broman, Deputy Chair	367,071				
Petri Niemisvirta, member of the Board	26,756				
Heikki Herlin, member of the Board	15,690,503				
Peter Immonen, member of the Board	5,625				
Esa Lager, member of the Board	19,450				
Alexander Lindholm, member of the Board	5,625				
Kaisa Salakka, member of the Board	1,320				
Kai Telanne, President and CEO	216,155	36,000	120,000	126,000	150,000
Santhu Elsinen, Group Executive Team	39,565	9,000	30,000	36,000	42,000
Virpi Juvonen, Group Executive Team	43,812	6,000	24,000	30,000	36,000
Tiina Kurki, Group Executive Team	49,772	9,000	24,000	30,000	36,000
Kari Kivelä, Group Executive Team	82,096	12,000	36,000	42,000	48,000
Mikko Korttila, Group Executive Team	56,135	9,000	30,000	36,000	42,000
Elina Kukkonen, Group Executive Team	21,023	5,000	14,316	13,500	24,540
Juha-Petri Loimovuori, Group Executive Team	87,619	12,000	36,000	42,000	48,000
Vesa-Pekka Kirsi, Group Executive Team	6,600	0			39,600
Juha Nuutinen, Group Executive Team	60,092	6,000	30,000	36,000	42,000
Total	16,412,148	104,000	344,316	391,500	508,140

* Shareholding on 29 March 2022

** The figure also 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 2022	Change %	IFRS 2021	Change %	IFRS 2020	Change %	IFRS 2019	Change %	IFRS 2018
Revenue	MEUR	308.8	12.1	275.4	19.6	230.2	-8.0	250.2	-1.8	254.7
Digital revenue	MEUR	249.7	17.7	212.1	33.9	158.9	-4.7	166.7	3.2	161.5
% of revenue	%	80.9		77.0		69.0		66.6		63.4
Operating profit (loss)	MEUR	80.0	40.9	56.8	31.7	43.1	-13.0	49.5	4.4	47.5
% of revenue	%	25.9		20.6		18.7		19.8		18.6
Adjusted operating profit	MEUR	73.4	20.2	61.1	34.7	45.4	-8.2	49.4	3.8	47.6
% of revenue	%	23.8		22.2		19.7		19.8		18.7
Adjusted items*	MEUR	6.6	-252.5	-4.3	90.2	-2.3	-2196.5	0.1	-178.9	0.1
Profit before tax	MEUR	86.4	53.4	56.3	33.4	42.2	-13.8	49.0	1.8	48.1
Adjusted profit before tax	MEUR	79.9	31.7	60.6	36.3	44.5	-9.0	48.9	1.3	48.3
Profit for the period, continuing operations	MEUR	72.0	62.6	44.3	33.1	33.3	-17.8	40.5	5.8	38.2
Share of profit of associated companies	MEUR	0.7	31.3	1.0	755.2	0.1	-78.4	0.5	272.0	-0.3
Net financial expenses	MEUR	-5.8	-504.1	1.4	47.0	1.0	-8.7	1.1	-208.8	-1.0
Net financial expenses, % of revenue	%	-1.9		0.5		0.4		0.4		-0.4
Profit for the period, discontinued operations	MEUR					65.8	702.7	8.2		9.7
Profit for the period	MEUR	72.0	62.6	44.3	-55.2	99.1	103.6	48.7	1.6	47.9

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

BALANCE SHEET *

		IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020	Change %	IFRS 2019	Change %	IFRS 2018
Balance sheet total	MEUR	495.2	-4.5	518.4	55.2	333.9	-16.7	400.9	16.0	345.6
Interest-bearing net debt	MEUR	142.6		181.8		-9.1		23.7		2.0
Interest-bearing liabilities	MEUR	172.7	-26.1	233.7	500.9	38.9	-57.1	90.8	76.2	51.5
Non-interest-bearing liabilities	MEUR	116.6	-1.3	118.2	30.6	90.5	-15.9	107.6	0.3	107.2

OTHER INFORMATION *

		IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020	Change %	IFRS 2019	Change %	IFRS 2018
Average no. of employees, excl. tele-marketers		1,679	8.4	1,549	3.4	1,497	-2.1	1,530	1.2	1,512
Telemarketers on average		196	-41.8	337	0.6	335	10.2	304	-72	328
Capital expenditure	MEUR	18.3	-92.6	247.1	170.4	91.4	620.0	12.7	-41.7	21.8
Capital expenditure, % of revenue	%	5.9		89.7		39.7		5.1		8.6
Research and development costs	MEUR	7.6	64.3	4.6	0.0	4.6	8.1	4.3	-1.0	4.3
Research and development costs, % of revenue	%	2.4		1.7		2.0		1.7		1.7

KEY FIGURES *

		IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020	Change %	IFRS 2019	Change %	IFRS 2018
Return on equity (ROE)	%	38.6	62.0	23.9	-51.0	48.7	94.7	25.0	-10.0	27.8
Return on investment (ROI)	%	18.9	32.7	14.3	-61.9	37.4	96.5	19.0	-11.6	21.6
Equity ratio	%	45.8		34.7		63.1		54.1		57.5
Gearing	%	69.3		109.2		-4.5		11.7		1.5

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

PER SHARE DATA *

		IFRS 2022	IFRS 2021	Change %	IFRS 2020	Change %	IFRS 2019	Change %	IFRS 2018
Earnings per share, basic	EUR	0.88	0.53		1.13		0.51		0.51
Earnings per share, diluted	EUR	0.86	0.52		1.11		0.50		0.50
Cash flow from operating activities per share	EUR	0.96	0.92		0.68		0.87		0.68
Shareholders' equity per share	EUR	2.48	1.99		2.23		2.09		1.94
Dividend per share **	EUR	0.44	0.35		0.30		0.40		0.35
Payout ratio	%	50.3	66.0		26.5		78.0		69.2
Effective dividend yield	%	4.7	3.2		3.4		5.0		6.3
P/E Ratio		10.7	20.4		7.9		15.5		10.9
Highest share price	EUR	11.80	12.7		9.30		8.10		8.14
Lowest share price	EUR	7.78	8.42		5.82		5.48		5.10
Share price on 30 December	EUR	9.40	10.82		8.92		7.96		5.54
Market capitalisation ***	MEUR	774.4	891.4		734.9		655.8		456.4
Turnover of shares, total	kpcs	2,804	3,699		4,481		3,464		19,644
Relative turnover of shares, total	%	3.4	4.5		5.4		4.2		23.9
Average no. of shares (1,000 shares), basic, excluding treasury shares	kpcs	82,185	82,213		82,262		82,283		82,147
Average no. of shares (1,000 shares), diluted	kpcs	83,706	83,991		83,692		83,673		83,219
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		
Digital business, % of revenue	$\frac{\text{Digital business revenue}}{\text{Revenue}} \times 100$	Market capitalisation of share stock, EUR	Number of shares x closing price at end of period
Basic earnings per share, EUR	$\frac{\text{Share of net profit belonging to parent company owners}}{\text{Average number of shares adjusted for share issues - treasury shares}}$	Alternative Performance Measures Alma Media Corporation additionally uses and presents Alternative Performance Measures to illustrate the operative development of its business and improve comparability between reporting periods. The Alternative Performance Measures are reported in addition to IFRS key figures. The Alternative Performance Measures used by Alma Media Corporation are the following:	
Diluted adjusted earnings per share, EUR	$\frac{\text{Share of net profit belonging to parent company owners}}{\text{Diluted average number of shares adjusted for share issues}}$		
Gearing, %	$\frac{\text{Interest-bearing debt - cash and bank receivables}}{\text{Shareholders' equity + non-controlling interest}} \times 100$	Operating profit excluding adjusted items (MEUR and % of revenue)	Profit before tax and financial items excluding adjusted items
Net financial expenses, %	$\frac{\text{Financial income and expenses}}{\text{Revenue}} \times 100$	EBITDA excluding adjusted items	Operating profit excluding depreciation, amortisation, impairment losses and adjusted items
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	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, gains or losses from restructuring business operations as well as impairment losses of goodwill and other assets are recognised by the Group as adjustments. Adjustments are recognised in the income statement within the corresponding income or expense group.	
		Interest-bearing net debt (MEUR)	Interest-bearing debt – cash and cash equivalents

Consolidated comprehensive income statement

MEUR	Note	1.1.–31.12.2022	1.1.–31.12.2021
Revenue	1.1, 1.2	308.8	275.4
Other operating income	1.2	7.2	1.4
Change in inventories of finished products		0.0	0.1
Materials and services	1.3	37.6	35.6
Expenses arising from employee benefits	1.3, 1.4	119.6	109.2
Depreciation, amortisation and impairment	2.1, 2.2	17.2	16.7
Other operating expenses	1.3	61.6	58.6
Operating profit	1.1	80.0	56.8
Finance income	3.1	9.2	0.9
Finance expenses	3.1	3.4	2.3
Share of profit of associated companies	4.4	0.7	1.0
Profit before tax		86.4	56.3
Income tax	5.1, 5.2	-14.5	-12.1
Profit for the period		71.9	44.3
Other comprehensive income			
Items arising due to the redefinition of net defined benefit liability (or asset item)		0.1	-0.2
Translation differences		0.3	0.3
Other comprehensive income for the year, net of tax		0.4	0.1
Total comprehensive income for the year, net of tax		72.3	44.3

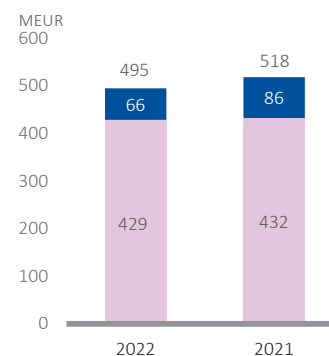
MEUR	Note	1.1.–31.12.2022	1.1.–31.12.2021
Profit for the period attributable to			
Owners of the parent company		71.9	43.6
Non-controlling interest		0.0	0.7
Total comprehensive income for the period attributable to:			
Owners of the parent company		72.3	43.7
Non-controlling interest		0.0	0.7
Earnings per share calculated from the profit for the period attributable to the parent company shareholders (€)			
Earnings per share (basic)	3.9	0.88	0.53
Earnings per share (diluted)	3.9	0.86	0.52

Consolidated balance sheet

MEUR	Note	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Goodwill	2.1	294.4	294.5
Other intangible assets	2.1	87.4	90.6
Tangible assets	2.2	3.6	2.3
Right-of-use assets	2.2	30.0	32.9
Shares in associated companies	4.4	4.2	7.7
Pension receivables, defined benefit plans	3.6	0.0	0.0
Other non-current financial assets	3.2	8.8	3.8
Deferred tax assets	5.2	0.6	0.7
		429.0	432.5
Current assets			
Inventories	3.7	0.7	0.7
Tax receivables		0.1	1.8
Trade and other receivables	3.7	35.4	31.5
Cash and cash equivalents	3.2	30.0	51.9
		66.2	85.9
Assets, total		495.2	518.4
EQUITY AND LIABILITIES			
Share capital			
Share premium reserve		7.7	7.7
Translation differences		0.6	0.3
Invested non-restricted equity fund		19.1	19.1
Retained earnings		131.7	91.1
Equity attributable to owners of the parent	3.9	204.4	163.5
Non-controlling interest		1.5	2.9
Total equity		205.9	166.5

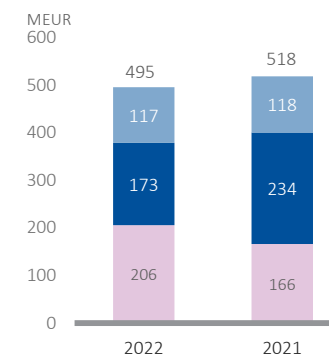
MEUR		31.12.2022	31.12.2021
Non-current liabilities			
Deferred tax liabilities	5.2	17.2	18.9
Pension liabilities	3.6	0.6	0.8
Lease liabilities	3.3	23.7	26.8
Non-current financial liabilities	3.3	149.6	216.3
		191.2	262.8
Current liabilities			
Advances received		45.4	39.2
Income tax liability		7.0	5.3
Lease liabilities	3.3	7.0	7.0
Current financial liabilities	3.3	3.0	0.8
Trade and other payables	3.7	35.9	36.8
		98.2	89.1
Liabilities, total		289.4	351.9
Equity and liabilities, total		495.2	518.4

Balance sheet, Assets



■ Short term assets
■ Non-current assets

Balance sheet, Equity & liabilities



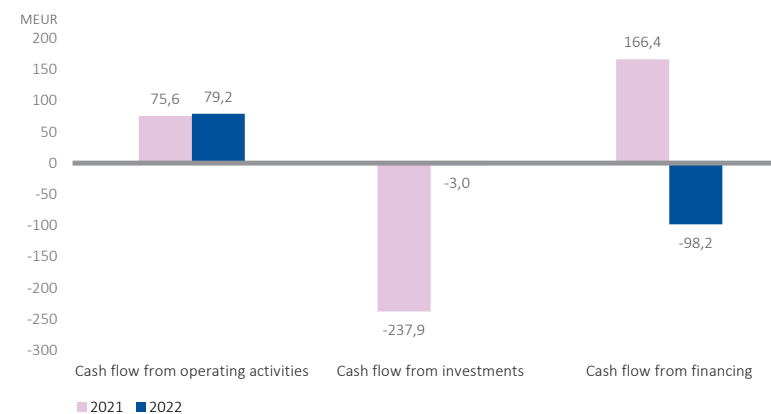
■ Non-interest-bearing liabilities
■ Interest-bearing liabilities
■ Equity

Consolidated cash flow statement

MEUR	Note	1.1.–31.12.2022	1.1.–31.12.2021
Cash flow from operating activities			
Profit for the period		71.9	44.3
Adjustments		22.4	37.1
Change in working capital		-2.8	7.3
Dividends received		0.3	0.4
Interest received		0.1	0.1
Interest paid		-2.1	-2.2
Taxes paid		-10.6	-11.3
Net cash flow from operating activities		79.2	75.6
Investing activities			
Acquisitions of tangible assets		-3.3	-1.5
Acquisitions of intangible assets		-5.7	-2.3
Proceeds from sale of tangible and intangible assets		0.0	0.4
Other investments		-0.4	-0.5
Proceeds from sale of available-for-sale financial assets		0.0	1.0
Business acquisitions less cash and cash equivalents at the time of acquisition		-5.2	-236.7
Proceeds from sale of businesses less cash and cash equivalents at the time of sale		1.4	2.2
Acquisition of associated companies	4.4	0.0	-0.4
Proceeds from sale of associated companies	4.4	10.1	0.0
Cash flows from/(used in) investing activities		-3.0	-237.9

MEUR	Note	1.1.–31.12.2022	1.1.–31.12.2021
Cash flow before financing activities		76.2	-162.3
Financing activities			
Long-term loans taken			420.0
Repayment of long-term loans		-60.0	-220.0
Short-term loans taken		36.0	5.0
Repayment of short-term loans		-34.0	-5.0
Payments of lease liabilities		-7.1	-7.5
Acquisition of own shares		-4.2	-1.1
Dividends paid and capital repayment	3.9	-28.9	-24.9
Financing activities		-98.2	166.4
Change in cash and cash equivalent funds increase (+) decrease (-)		-21.9	4.1
Cash and cash equivalents at beginning of period	3.2	51.9	48.0
Effect of change in foreign exchange rates		0.0	-0.2
Cash and cash equivalents at end of period	3.2	30.0	51.9

Cash flow from investing activities



MEUR		1.1.–31.12.2022	1.1.–31.12.2021
Cash flow from operating activities			
Adjustments:			
Depreciation, amortisation and impairment	2	17.2	16.7
Share of profit of associated companies	4.4	-0.7	-1.0
Capital gains (losses) on the sale of fixed assets and other investments		-7.2	0.0
Financial income and expenses	3.1	-5.8	1.4
Income tax	5.1	14.5	12.1
Change in provisions	1.3	0.0	-0.0
Other adjustments		4.3	7.9
Adjustments, total		22.4	37.1
Change in working capital:			
Change in trade receivables		-6.4	-2.9
Change in inventories		0.0	-0.1
Change in trade payables		3.5	10.3
Change in working capital, total		-2.8	7.3
Investing activities			
Investments financed through finance leases		-5.2	-2.1
Gross capital expenditure, payment-based *)		-4.2	-2.2
Sold and purchased business operations, non-payment-based		-2.4	-237.2
Investments, total		-11.8	-241.5

*) Excluding investments of acquired businesses

Consolidated statement of changes in equity

MEUR	Note	Share capital	Share premi- um reserve	Foreign cur- rency transla- tion reserve	Invested non-restricted equity fund	Retained earnings	Equity at- tributable to the owners of parent	Non-con- trolling interest	Total equity
Total equity 1 January 2021		45.3	7.7	0.0	19.1	111.4	183.6	21.0	204.6
Profit for the period						43.6	43.6	0.7	44.3
Other comprehensive income						-0.2	-0.2		-0.2
Translation differences				0.3			0.3	0.6	0.8
Transactions with equity holders									
Dividends paid by parent						-24.7	-24.7		-24.7
Share of subsidiaries' dividends allocated to non-controlling interests							0.0	0.0	0.0
Acquisition of own shares						-1.1	-1.1		-1.1
Refund of unredeemed dividends						0.1	0.1		0.1
Tax-like payments related to shares transferred in connection with the share-based incentive scheme						-0.6	-0.6		-0.6
Accrual-based proportion of the share-based incentive scheme recognised for the financial year						4.2	4.2		4.2
Acquisitions and other changes in non-controlling interests						-41.6	-41.6	-19.3	-60.9
Total equity 31 December 2021	3.9	45.3	7.7	0.3	19.1	91.2	163.6	2.9	166.5
Total equity 1 January 2022		45.3	7.7	0.3	19.1	91.2	163.6	2.9	166.5
Profit for the period						71.9	71.9	0.0	71.9
Other comprehensive income						0.1	0.1		0.1
Translation differences				0.3		0.3	0.3		0.3
Transactions with equity holders									
Dividends paid by parent						-28.8	-28.8		-28.8
Share of subsidiaries' dividends allocated to non-controlling interests								-0.1	-0.1
Acquisition of own shares						-4.2	-4.2		-4.2
Tax-like payments related to shares transferred in connection with the share-based incentive scheme						-4.2	-4.2		-4.2
Performance-based proportion of the share-based incentive scheme recognised for the financial year						4.4	4.4		4.4
Acquisitions and other changes in non-controlling interests						1.3	1.3	-1.4	-0.1
Total equity 31 December 2022	3.9	45.3	7.7	0.6	19.1	131.7	204.5	1.5	205.9

Accounting principles used in the consolidated financial statements

Basic information on the Group

Alma Media Corporation (1944757-4) is an innovative media group focusing on digital services and journalistic 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 13 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 15 February 2023. 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. It is also possible to amend the financial statements at the General Meeting of Shareholders.

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 2022 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.

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 2022 mainly consisted of amendments to existing standards, and they had no material effect on Alma Media's consolidated 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 the 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, transaction costs arising from business acquisitions, 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 requires management to make estimates and assumptions which may differ from

actual results in the future. 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 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 has three business segments: Alma Career, which focuses on the recruitment business and recruitment-related services in Eastern Central Europe and Finland; Alma Talent, which provides financial media and services aimed at professionals and businesses; and Alma Consumer, which focuses on the consumer media and marketplaces business. 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, Moj-Posao.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 10 countries in Europe.

Alma Talent's core business consists of digital subscription-based content media, as well as digital data, content and marketplace services. In addition to the leading financial media brand Kauppalehti, Alma Talent's financial and professional media include Talouselämä, Tekniikka&Talous and Arvopaperi. Alma Talent Services offers professionals a comprehensive range of services related to company information, real estate information, law, financial management, competence development, leadership and marketing.

The Alma Consumer segment consists of a broad offering of over 30 consumer and B2B brands. The business of the Alma Consumer segment includes the multi-channel news and lifestyle media Italehti, Finland's leading housing marketplace Etuovi.com and housing rental marketplace Vuokraovi.com, the automotive marketplaces Nettiauto, Autotalli.com and Nettimoto, as well as the housing and car trade systems that serve companies representing these fields.

In addition, the segment includes comparison services, such as Autojerry, Urakka-maailma and Etua.fi. Netello, which specialises in digital advertising solutions, is also reported under the Alma Consumer segment.

Alma Consumer's competitiveness is based on the reach of media and services as a digital network, the user data pool, and the developing industry verticals in the areas of media, housing, cars and comparison services.

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 10 other European countries, principally the Czech Republic and Slovakia. The Alma Talent segment's business operations are located in Finland and Sweden. The Alma Consumer 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 2022 and 2021:

Revenue

MEUR	2022	Share of total, %	2021	Share of total, %
Segments, Finland	197.9	64.1	188.1	68.3
Segments, other countries	110.9	35.9	87.3	31.7
Total	308.8	100.0	275.4	100.0

Operating profit

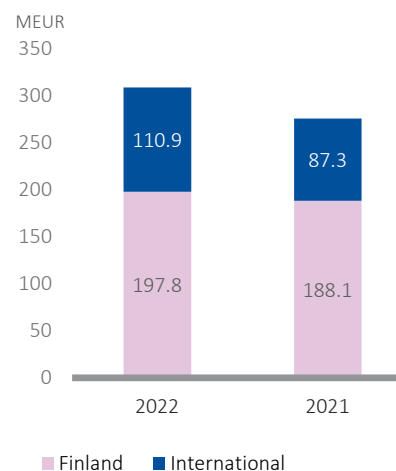
MEUR	2022	Share of total, %	2021	Share of total, %
Segments, Finland	48.3	60.4	41.1	72.5
Segments, other countries	44.9	56.1	32.9	58.0
Segments total	93.2	116.5	74.1	130.5
Non-allocated *	-13.2	-16.5	-17.3	-30.5
Total	80.0	100.0	56.8	100.0

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

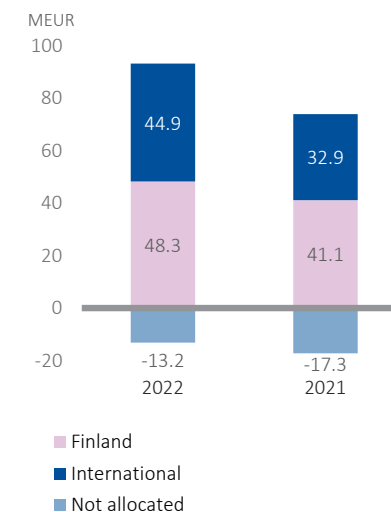
Assets

MEUR	2022	Share of total, %	2021	Share of total, %
Finland	339.4	68.5	375.2	72.4
Other countries	156.1	31.5	144.0	27.8
Eliminations	-0.3	-0.1	-0.9	-0.2
Total	495.2	100.0	518.4	100.0

Revenue



Operating profit



Revenue

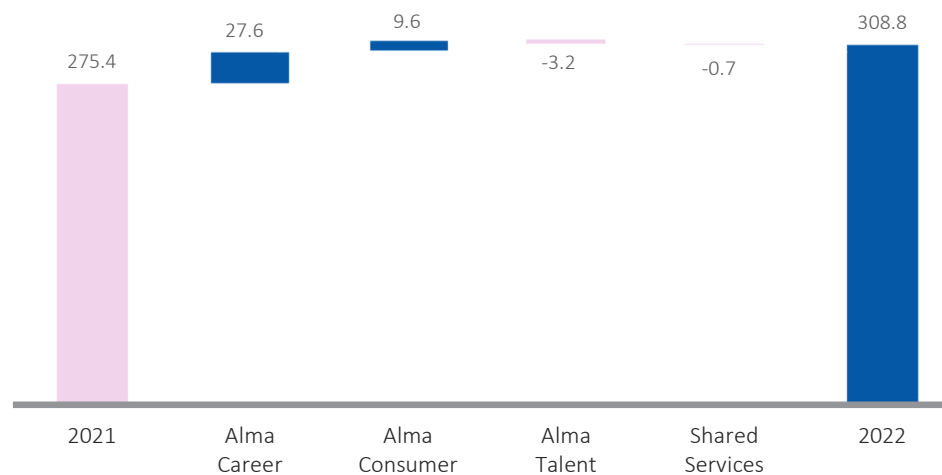
MEUR	Alma Career	Alma Consumer	Alma Talent	Segments, total	Non-allocated items and eliminations	Group
Financial year 2022						
Revenue						
External revenue	110.6	74.4	89.7	274.7	34.1	308.8
Inter-segment revenue	-0.8	29.7	6.8	35.7	-35.7	0.0
Segments total	109.8	104.1	96.5	310.4	-1.6	308.8
Financial year 2021						
Revenue						
External revenue	83.1	67.8	94.2	245.0	30.4	275.4
Inter-segment revenue	-0.9	26.8	5.5	31.3	-31.3	
Segments total	82.2	94.5	99.7	276.4	-0.9	275.4

Profit for the period

MEUR	Alma Career	Alma Consumer	Alma Talent	Reportable segments total	Non-allocated items and eliminations	Group
Financial year 2022						
EBITDA excluding adjusted items	45.5	29.9	23.1	98.5	-7.8	90.6
Depreciation, amortisation and impairment	-2.9	-5.5	-3.4	-11.8	-5.3	-17.2
Operating profit excluding adjusted items	42.5	24.4	19.7	86.6	-13.2	73.4
Adjusted items	6.0	0.2	0.4	6.6	0.0	6.6
Operating profit/loss	48.5	24.6	20.1	93.2	-13.2	80.0
Share of profit of associated companies	0.6	0.0	0.0	0.7	0.0	0.7
Net financial expenses	-1.1	-0.2	4.2	2.8	3.0	5.8
Profit before tax and appropriations	48.0	24.3	24.3	96.7	-10.2	86.5
Income tax					-14.5	-14.5
Profit for the period	48.0	24.3	24.3	96.7	-24.8	71.9

Change in revenue, 2021-2022

MEUR



Profit for the period

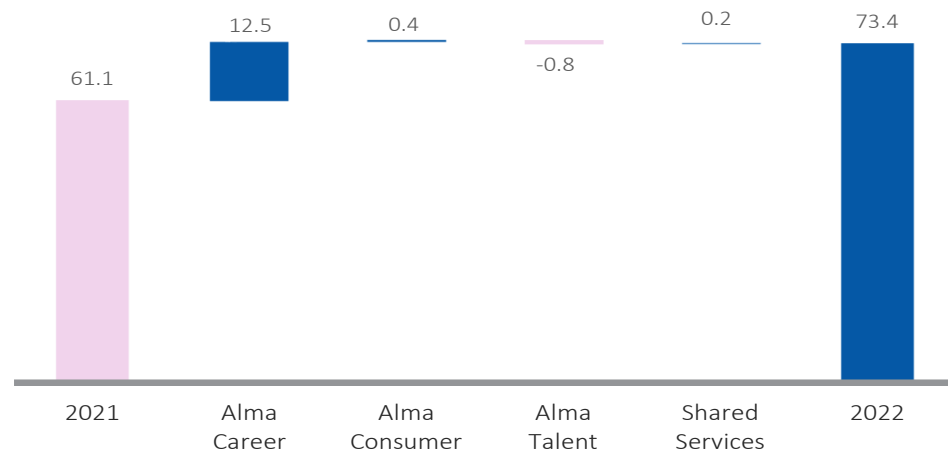
MEUR	Alma Career	Alma Consumer	Alma Talent	Reportable segments total	Non-allocated items and eliminations	Group
Financial year 2021						
EBITDA excluding adjusted items	32.8	28.6	24.3	85.7	-7.9	77.8
Depreciation and impairment	-2.8	-4.6	-3.7	-11.1	-5.6	-16.6
Operating profit excluding adjusted items	30.0	23.9	20.6	74.5	-13.4	61.1
Adjusted items	0.0	-0.4	0.0	-0.4	-3.9	-4.3
Operating profit/loss	30.0	23.5	20.5	74.1	-17.3	56.8
Share of profit of associated companies	1.0	0.0	0.0	1.0	0.0	1.0
Net financial expenses	0.3	-0.2	-0.7	-0.6	-0.9	-1.4
Profit before tax and appropriations	31.4	23.3	19.8	74.5	-18.2	56.3
Income tax				0.0	-12.1	-12.1
Profit for the period	31.4	23.3	19.8	74.5	-30.2	44.3

Assets and liabilities

MEUR	Alma Career	Alma Consumer	Alma Talent	Segments, total	Non-allocated items and eliminations	Group
Financial year 2022						
Assets	86.2	221.9	110.1	418.3	72.7	491.0
Investments in associated companies and joint ventures	3.7	0.0	0.5	4.2	0.1	4.2
Assets, total	89.9	221.9	110.6	422.5	72.7	495.2
Liabilities, total	48.8	14.4	31.9	95.1	194.3	289.4
Capital expenditure	6.0	6.2	3.6	15.8	2.5	18.3
Financial year 2021						
Assets	79.7	224.1	113.1	416.9	93.8	510.7
Investments in associated companies and joint ventures	7.2	0.0	0.4	7.6	0.1	7.7
Assets, total	86.9	224.1	113.5	424.5	93.9	518.4
Liabilities, total	39.5	14.2	38.4	92.1	259.8	351.9
Capital expenditure	3.2	180.9	1.0	185.2	61.9	247.1

Change in adjusted operating profit, 2021-2022

MEUR



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.

Alma Media changed its revenue reporting on 1 March 2021, with revenue now being distributed between marketplaces, media and service revenue. These constitute the Alma Media Group's significant revenue streams.

The revenue of marketplaces mainly consists of digital advertising revenue. Revenue from classified digital advertising sales 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 in marketplaces and media 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, content marketing and partner sales. 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.

Media content revenue includes fees for content sold by the Group's media. Revenue from media content sales is earned from content sold for both print and digital publications. Under media 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.

Service sales include the Alma Talent segment's book, event and training business and the sale of information services. The Group also has online services aimed at consumers. Service 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. Marketplace revenue, media advertising revenue and service revenue are paid at the start of the contract period as a rule. 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 based on, 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 45.4 (MEUR 39.2) on 31 December 2022.

2022 MEUR	Alma Career	Alma Consumer	Alma Talent	Segments, total	Non-allocated items and eliminations*	Group
Marketplaces	99.2	41.6	6.7	147.5	-2.9	144.6
Media		52.1	53.4	105.5	2.3	107.8
Content media		16.3	34.4	50.8	0.0	50.8
- of which digital		11.9%	50.3%			37.9%
Advertising media		35.8	19.0	54.8	2.3	57.1
- of which digital		90.1%	59.5%			80.8%
Service revenue	10.6	10.4	36.4	57.3	-1.0	56.3
- of which digital	96.3%	98.7%	59.4%			71.8%
Total	109.8	104.1	96.5	310.4	-1.6	308.8

* Service 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.

2021 MEUR	Alma Career	Alma Consumer	Alma Talent	Segments, total	Non-allocated items and eliminations*	Group
Marketplaces	74.1	37.3	6.2	117.6	-1.2	116.4
Media		47.9	53.2	101.1	0.8	101.9
Content media		14.7	33.5	48.2	0.0	48.2
- of which digital		3.4%	46.7%			33.5%
Advertising media		33.3	19.6	52.9	0.8	53.7
- of which digital		88.6%	57.4%			77.8%
Service revenue	8.1	9.3	40.3	57.7	-0.6	57.1
- of which digital	96.8%	98.0%	54.7%			65.7%
Total	82.2	94.5	99.7	276.4	-0.9	275.4

* Service 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	2022	2021
Gains on sale of non-current assets	6.9	0.2
Other operating income	0.3	1.2
Total	7.2	1.4

1.3 Operating expenses

1.3.1 Materials and services

MEUR	2022	2021
Use of materials and supplies		
External services	37.6	35.6
Total	37.6	35.6
Materials and services	37.6	35.6

1.3.2 Research and development expenses

The Group's research and development costs in 2022 totalled MEUR 7.6 (MEUR 4.6). MEUR 5.6 (MEUR 3.6) was recognised in the income statement and development expenses of MEUR 1.9 (MEUR 1.0) was capitalised on the balance sheet in 2022. There were capitalised research and developments expenses totalling MEUR 3.7 (MEUR 2.2) on the balance sheet on 31 December 2022.

1.3.3 Employee benefits expense

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

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

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

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

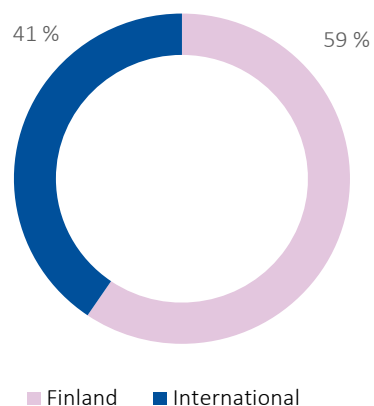
MEUR	2022	2021
Wages, salaries and fees	92.2	84.8
Pension costs – defined contribution plans	12.9	11.9
Share-based payment transaction expense	4.4	4.3
Other employee expenses	10.0	8.3
Total	119.6	109.2

Average number of employees, calculated as full-time employees

(excl. telemarketers)

	2022	2021
Alma Career	682	594
Alma Consumer	374	339
Alma Talent	438	444
Shared operations	184	172
Total	1,679	1,549
Telemarketers on average	196	337

Personnel



1.3.4 Other operating expenses

Specification of other operating expenses by category:

MEUR	2022	2021
Information technology and telecommunication	30.3	27.2
Business premises	1.7	2.2
Sales and marketing expenses	14.2	11.9
Administration and experts	7.3	8.1
Other employee costs	6.7	4.8
Other expenses	1.4	4.4
Total	61.6	58.6

1.3.5 Audit expenses

EUR 1,000	2022	2021
Companies belonging to the PricewaterhouseCoopers chain		
Audit	244.1	232.8
Reporting and opinions	25.9	4.0
Other	69.2	127.1
Total	339.2	363.4

The non-audit services provided by PricewaterhouseCoopers Oy for Alma Media Group companies in the financial period 2022 totalled EUR 69,200 (a total of EUR 127,000 in the financial period 2021).

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 and a mobile telephone benefit, and a housing benefit for the President & CEO), 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	2022	2021
Salaries and other short-term employee benefits	1,007.7	908.4
Post-employment benefits	471.9	415.2
Incentive schemes implemented and paid in the form of shares	908.7	944.5
Total	2,388.4	2,268.1

The figures in the table are presented on an accrual basis. In 2022, the salary and benefits paid to the President and CEO of the Group totalled EUR 3,450,902 (2021: EUR 1,410,619).

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 retirement age is 60 years, at which time the payment of insurance premiums terminates. 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	2022	2021
Salaries and other short-term employee benefits	2,659.4	2,850.0
Post-employment benefits	857.2	840.6
Incentive schemes implemented and paid in the form of shares	1,853.1	1,782.1
Total	5,369.7	5,472.8

The figures in the table are presented on an accrual basis. In 2022, the salary and benefits paid to the other members of the Group Executive Team totalled EUR 7,050,554 (2021: EUR 3,954,450).

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

EUR 1,000	2022	2021
Catharina Stackelberg-Hammarén, Chair since 29 March 2022, member until 29 March 2022	78.0	39.0
Jorma Ollila, Chair until 29 March 2022	3.5	78.5
Eero Broman, Deputy Chair since 29 March 2022	48.3	
Petri Niemisvirta, Deputy Chair until 29 March 2022, member since 29 March 2022	40.9	50.2
Heikki Herlin, member since 29 March 2022	39.0	
Peter Immonen, member	40.0	40.0
Esa Lager, member	45.5	45.5
Alexander Lindholm, member	39.0	40.0
Kaisa Salakka, member since 29 March 2022	39.0	
Päivi Rekonen, member until 29 March 2022		4.0
Total	373.2	297.2

The figures in the table are presented 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	2022	2021
Salaries and other short-term employee benefits	4,040.3	4,055.6
Post-employment benefits	1,329.1	1,255.9
Incentive schemes implemented and paid in the form of shares	2,761.8	2,726.6
Total	8,131.2	8,038.1

1.4.2 Share-based retention and incentive schemes

Share-Based Incentive Scheme (LTI 2015)

In 2015, the Board of Directors of Alma Media Corporation approved the establishment of a long-term share-based incentive scheme for the key management of Alma Media (hereinafter referred to as "LTI 2015"). The objective of LTI 2015 is to align the interests of the participants with those of Alma Media's shareholders by creating a long-term equity interest for the participants and, thus, to increase the company value in the long term as well as to drive performance culture, retain participants and offer them competitive compensation for excellent performance in the company.

LTI 2015 consists of annually commencing individual plans, each subject to separate Board approval. Each of the individual plans consists of three main elements: an investment in Alma Media shares as a precondition for participation in the scheme, matching shares based on the said share investment and the possibility of earning performance-based matching shares.

Matching Share Plan

In the matching share plan, the participant receives a fixed amount of matching shares against an investment in Alma Media shares. In the matching share plan that commenced in 2015 (LTI 2015 I), the participant receives two matching shares for

each invested share free of charge after a two-year vesting period, provided that the other conditions stipulated by the terms of the plan for the receipt of the share-based incentive are still satisfied at the time.

Performance Matching Plan

The performance matching plan comprises a five-year performance period in total. The potential share rewards will be delivered in tranches after three and five years if the performance targets set by the Board of Directors are attained.

The performance measures used in the performance matching plan that commenced in 2015 are based on the company's profitable growth and share value. If the performance targets set by the Board of Directors are attained in full, the participant will receive in total four matching shares for each invested share free of charge, provided that the other conditions stipulated by the terms of the plan for the receipt of the share-based incentive are still satisfied at the time.

Share-based incentive schemes LTI 2015 III (2017) and LTI 2015 IV (2018)

The Board of Directors of Alma Media Corporation has decided on the following share-based incentive schemes for the following years based on the LTI 2015 scheme: LTI 2015 III (2017) and LTI 2015 IV (2018). The main terms of the incentive schemes correspond to those of the share-based incentive scheme that was launched in 2015.

The Board of Directors has estimated that no new shares will be issued in connection with LTI 2015. Therefore, the plan will have no dilutive effect on the number of the company's registered shares.

The allocation and maximum reward potential of the share-based incentive scheme for the President and CEO and the Group Executive Team: The information covers the LTI III and LTI IV 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.

The Annual General Meeting of Alma Media Corporation held on 29 March 2022 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.

In February 2020, 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 2020). 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 2020).

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

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

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 Match- ing Plan MSP 2022	Performance Matching Share Plan PSP 2022
AGM date/ Date of issuing	29 Mar 2022	29 Mar 2022
Maximum number of shares	528,000	290,000
Dividend adjustment	No	No
Initial allocation date	16 Feb 2022	16 Feb 2022
Performance period begins	1 Jan 2022	1 Jan 2022
Performance period ends	31 Dec 2024	31 Dec 2024
Vesting date	28 Feb 2025	28 Feb 2025
Maximum contractual life, years	3.0	3.0
Remaining contractual life, years	2.2	2.2
Maximum number of people entitled to participate	10	80
Payment method	Cash & share	Cash & share

Instrument	Performance share plan PSP 2020	Performance share plan MSP 2019	Matching share plan PSP 2019
AGM date/ Date of issuing	18 Dec 2018	18 Dec 2018	18 Dec 2018
Maximum number of shares	226,000	375,000	310,000
Dividend adjustment	No	No	No
Initial allocation date	8 May 2020	28 Mar 2019	28 Mar 2019
Performance period begins	1 Jan 2020	1 Jan 2019	1 Jan 2019
Performance period ends	31 Dec 2022	31 Dec 2021	31 Dec 2021
Vesting date	28 Feb 2023	28 Feb 2022	28 Feb 2022
Maximum contractual life, years	2.8	2.9	2.9
Remaining contractual life, years	0.2		
Maximum number of people entitled to participate	47		
Payment method	Cash & share	Cash & share	Cash & share

Instrument	Matching share plan MSP 2021	Performance share plan PSP 2021	Matching share plan MSP 2020
AGM date/ Date of issuing	18 Dec 2018	18 Dec 2018	18 Dec 2018
Maximum number of shares	450,000	226,000	390,000
Dividend adjustment	No	No	No
Initial allocation date	7 Apr 2021	7 Apr 2021	8 May 2020
Performance period begins	1 Jan 2021	1 Jan 2021	1 Jan 2020
Performance period ends	31 Dec 2023	31 Dec 2023	31 Dec 2022
Vesting date	29 Feb 2024	29 Feb 2024	28 Feb 2023
Maximum contractual life, years	3.0	3.0	2.8
Remaining contractual life, years	1.2	1.2	0.2
Maximum number of people entitled to participate	9	58	9
Payment method	Cash & share	Cash & share	Cash & share

Instrument	Performance match- ing share plan LTI 2015 IV	Performance matching share plan LTI 2015 III	Performance matching share plan TSR LTI 2015 IV
AGM date/ Date of issuing	12 Feb 2015	12 Feb 2015	12 Feb 2015
Maximum number of shares	195,000	195,000	195,000
Dividend adjustment	No	No	No
Initial allocation date	7 May 2018	30 Jun 2017	7 May 2018
Performance period begins	1 Jan 2018	1 Jan 2017	1 Jan 2018
Performance period ends	31 Mar 2021	31 Mar 2022	31 Mar 2023
Vesting date	31 Mar 2021	31 Mar 2022	31 Mar 2023
Maximum contractual life, years	3.8	4.8	4.8
Remaining contractual life, years			0.3
Maximum number of people entitled to participate			31
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	10.88
Share price at end of period, EUR	9.40
Dividend yield assumption, EUR	0.94
Valuation method	Monte Carlo simulation
Fair value on 31 December 2022, MEUR	3.8

Changes during share plan period**1 Jan 2022**

	Matching share plan MSP 2022	Performance share plan PSP 2022	Matching share plan MSP 2021	Performance share plan PSP 2021	Matching share plan MSP 2020
Outstanding at the beginning of the reporting period, pcs			391,500	206,000	344,316

Changes during the period

Granted during the period	508,140	258,000			
Lost during the period		18,000		20,000	
Earned during the period					

31 Dec 2022

Outstanding at the end of the period, pcs	508,140	240,000	391,500	186,000	344,316
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Changes during share plan period**1 Jan 2022**

	Performance share plan PSP 2020	Matching share plan MSP 2019	Performance share plan PSP 2019	Performance matching share plan TSR LTI 2015 III	Performance matching share plan LTI 2015 IV	Performance matching share plan TSR LTI 2015 IV	Total
Outstanding at the beginning of the reporting period, pcs	203,000	375,000	214,000	139,810	146,988	146,988	2,167,602

Changes during the period

Granted during the period		13,729					779,869
Lost during the period	9,000		25,601	6,499	35,042	2,000	116,142
Earned during the period		388,729	188,399	133,311	111,946		822,385

31 Dec 2022

Outstanding at the end of the period, pcs	194,000					144,988	2,008,944
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Effect of the share-based incentive programme on the financial year's result and financial position

MEUR	2022	2021
Costs for the financial year, share-based payments	4.4	4.2
Estimate of the total future share payable to the tax authorities of all current LTI incentive schemes after the financial period	7.5	8.0

2 Tangible and intangible assets

2.1 Intangible assets and goodwill

i 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 2022					
Acquisition cost 1 Jan	159.9	1.8	2.2	296.2	460.1
Increases	0.5	0.0	5.4	0.0	5.8
Acquisitions of business operations	0.0	0.0	0.0	0.0	0.0
Decreases	-0.2	-0.1	-0.2	-0.7	-1.2
Exchange rate differences	1.0	0.0	0.0	0.5	1.5
Transfers between items	2.2	0.0	-2.2	0.0	0.0
Acquisition cost 31 Dec	163.4	1.7	5.1	296.0	466.3
Accumulated depreciation, amortisation and impairment 1 Jan	72.4	1.0	0.0	1.7	75.1
Accumulated depreciation in decreases and transfers	0.0	0.0	0.0	0.0	0.0
Depreciation for the financial year	8.7	0.4	0.0	0.0	9.0
Exchange rate differences	0.3	0.0	0.0	0.0	0.3
Accumulated depreciation, amortisation and impairments 31 Dec	81.3	1.4	0.0	1.7	84.4

MEUR	Intangible rights	Other intangible assets	Advances, intangible	Goodwill	Total
Book value 1 Jan	87.7	0.7	2.2	294.5	385.1
Book value 31 Dec	82.1	0.2	5.1	294.4	381.8
Financial year 2021					
Acquisition cost 1 Jan	122.7	1.1	1.1	152.3	277.2
Increases	0.1	1.6	1.9	0.0	3.6
Acquisitions of business operations	41.0	0.0	0.0	142.6	183.6
Decreases	-6.6	-0.9	0.0	0.0	-7.5
Exchange rate differences	1.8	0.0	0.0	1.3	3.2
Transfers between items	0.9	0.0	-0.9	0.0	0.0
Acquisition cost 31 Dec	159.9	1.8	2.2	296.2	460.1
Accumulated depreciation, amortisation and impairment 1 Jan	69.3	0.6	0.0	1.7	71.5
Accumulated depreciation in decreases and transfers	-5.4	-0.9	0.0	0.0	-6.3
Depreciation for the financial year	7.3	1.3	0.0	0.0	8.6
Exchange rate differences	1.2	0.0	0.0	0.0	1.2
Accumulated depreciation, amortisation and impairments 31 Dec	72.4	1.0	0.0	1.7	75.1
Book value 1 Jan	53.6	0.4	1.1	150.7	205.8
Book value 31 Dec	87.7	0.7	2.2	294.5	385.1

Allocation of intangibles with indefinite lives to cash-generating units

The book value of intangible assets includes intangible rights totalling MEUR 59.5 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	2022	2021
Alma Career	16.3	15.9
Alma Consumer	26.5	26.8
Alma Talent	16.7	16.7
Assets with indefinite lives, total	59.5	59.4

Allocation of goodwill to business operations:

MEUR	2022	2021
A significant amount of goodwill has been allocated to the following cash-generating units		
Alma Career	48.8	47.9
Alma Consumer	169.5	169.8
Alma Talent	76.0	76.7
Non-allocated goodwill	0.1	0.1
Total goodwill	294.4	294.5

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.

Following the model used before, estimated cash flows determined in the test are

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.

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

The Group's business, advertising sales in particular, is very dependent on business cycles. A significant portion of the Group's revenue is generated from advertising sales. Advertising sales correlate with changes in GDP, and changes in advertising sales are largely intensified at cyclical turns. Investments in advertising have been low in Finland in relation to the level of GDP in 2013–2022, even by international comparison. Alma Media estimates that advertising investments will grow, or at least remain at the current level, in the domestic market. The growth assumptions for revenue and costs used in the value-in-use calculations are presented in the table below.

According to its strategy, the Group has invested in the development of digital products and services. Digital services account for over 80% of the Group's revenue. In digital services, the realised changes are larger and the future growth assumptions are higher than in average advertising investments.

The discount rate used in impairment testing has been determined using geographical (country) and business-specific weighted average cost of capital (WACC) separately for the media business and the digital business. The discount rate is determined net of taxes. The WACC consists of the required return on equity and the required return on debt after corporate taxes (net of taxes as adjusted for final presentation purposes). Following capital market theory, the generally accepted method of estimating the cost of equity is the Capital Asset Pricing Model (CAPM). Following

the CAPM, the rate of return on equity can be constructed from the risk-free interest rate and a risk premium. Elements of WACC/CAPM have been determined for impairment testing by an independent third party analyst. The calculations take into account the risk-adjusted WACC, in which the beta for the asset item is based on the median of the peer group and the capital structure (D/EV) is based on the industry's average gearing ratio on the valuation date. The calculations also apply the small enterprise risk premium, approximately 1.43%, which is based on Alma Media's market capitalisation on the valuation date as well as the statistical analysis of small enterprise risk premiums conducted by Duff & Phelps.

Changes from 2021:

No changes were made to the Alma Career and Alma Consumer segments' tested units. The Alma Talent segment is tested as a single entity instead of by country, which was the case previously.

The most significant growth assumptions used in impairment testing

Financial year 2022		Revenue growth assumption, % *	Expense growth assumption, % *	WACC before taxes, %	Business
Alma Career	Finland, the Czech Republic, the Baltic countries, Slovakia	3.6	3.2	12.6	Digital
Alma Consumer	Finland	2.3	2.9	10.7	Media, digital
Alma Talent	Finland, Sweden	1.1	1.9	10.8	Media, digital, services

Financial year 2021		Revenue growth assumption, % *	Expense growth assumption, % *	WACC before taxes, %	Business
Alma Career	Finland, the Czech Republic, the Baltic countries, Slovakia	7.9	8.3	9.7	Digital
Alma Consumer	Finland	5.8	5.1	8.3	Media, digital
Alma Talent	Finland, Sweden	2.5	2.8	8.3	Media, digital, services

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

Impairment losses and their allocation

During the past financial year, the Group recognised MEUR 0.6 in impairment losses, which were allocated to other investments. In the management's view, there are no indications of impairment with regard to the units of Alma Media Group. During the previous financial year, the Group recognised MEUR 0.2 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 3%), a decrease in marketplaces sales (at most 6%) and a decrease in media sales (at most 6%) on estimated cash flows has been estimated. The sensitivity analysis of marketplaces sales and media sales is based on the management view of the future development on the balance sheet date.

The aggregate book values of the Alma Career segment were approximately 17% of the current value of the estimated recoverable amount at the time of testing. The impact of the terminal on the value-in-use was 63% in the calculations. Based on the analysis carried out by the management, the estimated net present value (NPV) of future cash flows has increased by a total of MEUR 102 compared to 2021. This increase is particularly attributable to the strong growth of demand in the recruitment business. The effect of the increase in the WACC discount rate compared to the previous financial year was approximately MEUR 119. The profitability of the recruitment business is expected to continue to grow in the years to come. The book value of the assets of the Alma Career segment on the reporting date was MEUR 75. Based on the sensitivity analysis performed, the Alma Career business does not involve a significant risk of future impairment.

The aggregate book values of the Alma Consumer segment were approximately 75% of the current value of the estimated recoverable amount at the time of testing. The impact of the terminal on the value-in-use was approximately 67% in the calculations. Based on the analysis carried out by the management, the estimated net present value (NPV) of future cash flows has decreased by a total of MEUR 37 compared to 2021. Profitability remained stable in 2022, especially in the media and marketplaces businesses. The effect of the increase in the discount rate on the decrease in the net present value was approximately MEUR 76. Profit performance is expected to remain stable in the years to come. Based on the sensitivity analysis performed, the Alma Consumer segment is not subject to a significant risk of future impairment.

The aggregate book values of the Alma Talent segment were approximately 53% of the current value of the estimated recoverable amount at the time of testing. The impact of the terminal on the value-in-use was 66% in the calculations. Based on the analysis carried out by the management, the net present value (NPV) of future cash flows has decreased by a total of MEUR 25 compared to 2021. The profitability of the business has remained stable. The effect of the increase in the discount rate on the decrease in the net present value was approximately MEUR 48. Profit performance is expected to remain stable in the years to come. Based on the sensitivity analysis performed, the Alma Talent business does not include a significant risk of future impairment.

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. Depreciation is not entered on land. 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.

When an item of property, plant and equipment is replaced, the costs related to this new item are capitalised. The same procedure is applied in the case of major inspection or service operations. Other costs arising later are capitalised only when they give the company added economic benefit. All other expenses, such as normal service and repair procedures, are entered as an expense in the profit or loss as they arise.

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 2022					
Acquisition cost 1 Jan	58.0	2.8	1.4	0.1	62.4
Increases	4.2	1.7	0.0	1.6	7.4
Decreases	-0.2	-0.8	-0.1	0.0	-1.2
Exchange rate differences	0.0	0.0	0.0	0.0	0.0
Transfers between items	0.9	0.7	-0.1	-1.6	0.0
Acquisition cost 31 Dec	63.0	4.4	1.2	0.1	68.8
Accumulated depreciation, amortisation and impairment 1 Jan	25.0	1.8	0.2		27.1
Accumulated depreciation in decreases	-0.1	-0.8	-0.2	0.0	-1.1
Depreciation for the financial year	7.1	1.0	0.1	0.0	8.1
Exchange rate differences	0.1	0.8	0.0	0.0	0.0
Accumulated depreciation, amortisation and impairments 31 Dec	32.1	2.8	0.1	0.0	35.1
Book value 1 Jan	33.0	1.0	1.1	0.1	35.2
Book value 31 Dec	30.9	1.6	0.9	0.1	33.6

MEUR	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and purchases in progress	Total
Financial year 2021					
Acquisition cost 1 Jan	57.3	2.5	1.3	0.0	61.3
Increases	1.1	0.3	0.1	0.4	1.9
Decreases	-0.4	-0.3	0.0	0.0	-0.7
Exchange rate differences	0.0	0.1	0.0	0.0	0.1
Transfers between items	0.0	0.3	0.0	-0.4	-0.1
Acquisition cost 31 Dec	58.0	2.8	1.4	0.1	62.4
Accumulated depreciation, amortisation and impairment 1 Jan	20.2	0.3	0.1		20.7
Accumulated depreciation in decreases	-1.4	-0.3	0.0		-1.7
Depreciation for the financial year	6.2	1.8	0.1		8.1
Exchange rate differences	0.0	0.1	0.0		0.1
Accumulated depreciation, amortisation and impairments 31 Dec	25.0	1.8	0.2		27.1
Book value 1 Jan	37.1	2.1	1.2	0.0	40.6
Book value 31 Dec	33.0	1.0	1.1	0.1	35.2

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

MEUR	Buildings	Machinery and equipment	Total
Financial year 2022			
Acquisition cost 1 Jan	57.0	2.6	59.6
Increases	4.2	1.0	5.2
Decreases	-0.2	-0.7	-0.9
Acquisition cost 31 Dec	61.0	2.9	63.9
Accumulated depreciation 1 Jan	25.3	1.4	26.7
Accumulated depreciation in decreases			
Depreciation for the financial year	6.6	0.8	7.3
Accumulated depreciation 31 Dec	31.8	2.1	33.9
Book value 31 Dec	29.2	0.8	30.0
Financial year 2021			
Acquisition cost 1 Jan	56.1	1.4	57.5
Increases	0.9	1.2	2.1
Acquisition cost 31 Dec	57.0	2.6	59.6
Accumulated depreciation 1 Jan	19.1	0.2	19.3
Depreciation for the financial year	6.2	1.2	7.4
Accumulated depreciation 31 Dec	25.3	1.4	26.7
Book value 31 Dec	31.7	1.2	32.9

3. Capital structure and financial expenses

3.1 Financial income and expenses

Financial income presented by category of financial instrument

MEUR	2022	2021
Interest income on held-to-maturity investments	0.1	0.1
Fair value gain on items recognised at fair value through profit or loss		
Change in the fair value of contingent consideration liabilities	4.2	0.2
Changes in value of non-current investments		0.1
Change in the fair value of interest rate and foreign currency derivatives	4.8	0.4
Dividend income from assets measured at fair value through other comprehensive income	0.1	0.2
Total	9.2	0.9

Financial expenses by category of financial instrument

MEUR	2022	2021
Interest expenses from interest-bearing debts measured at amortised cost	1.2	1.1
Interest expenses from leases recognised on the balance sheet and measured at amortised cost	0.5	0.5
Foreign exchange gains and losses (loans and receivables)	0.4	0.1
Changes in value of non-current investments	0.5	
Other financial expenses	0.7	0.6
Total	3.4	2.3

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 the 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 the 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 the recovery of the contractual cash flows. Indications that recovering the contractual cash flows cannot be reasonably 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 2022	Balance sheet values 2021
Non-current financial assets		
Available-for-sale financial assets		
Unquoted share investments, assets classified as held for sale	3.4	3.6
Investments held to maturity		
Interest rate derivatives	5.5	0.2
Total	8.8	3.8
Financial assets, total	8.8	3.8

Unquoted share investments are presented in the following table:

MEUR	2022	2021
At beginning of period	3.6	3.9
Other increases	0.4	0.6
Decreases	-0.6	0.9
At end of period	3.4	3.6

3.2.2 Cash and cash equivalents

MEUR	2022	2021
Cash and bank accounts	30.0	51.9
Total	30.0	51.9

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 the 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.

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.

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 right-of-use assets and as 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	2022	2021
FINANCIAL LIABILITIES		
Non-current financial liabilities		
Financial liabilities measured at amortised cost		
Non-current lease liabilities	23.7	26.8
Non-current loans from credit institutions	140.0	200.0
Liabilities recognised at fair value through profit or loss		
Contingent consideration liabilities arising from the acquisition of business operations	9.6	16.3
Other liabilities	0.0	0.0
Total	173.3	243.1
Current financial liabilities		
Based on amortised cost		
Lease liabilities	7.0	7.0
Short-term loans from credit institutions	2.0	0.0
Liabilities recognised at fair value through profit or loss	1.0	0.8
Foreign currency derivatives	0.7	0.3
Contingent consideration liabilities arising from the acquisition of business operations	0.3	0.5
Total	9.9	7.8
Financial liabilities total	183.3	250.8

The Group's financial liabilities are denominated in euro and carry a variable interest rate. At the end of 2022, 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 interest rate of the Group's financial liabilities in 2022 was 0.9% (1.2% in 2021).

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 2022	51.9	7.0	26.8		200.0	181.8
Cash flows	-21.9	-7.1		2.0	-60.0	-43.2
Acquisitions – lease liabilities and incentives						
Increase in IFRS 16 lease liability			4.1			4.1
Exchange rate adjustments						
Other non-cash changes		7.1	-7.1			
Net debt 31 Dec 2022	30.0	7.0	23.7	2.0	140.0	142.6
Net debt 1 Jan 2021	48.0	7.0	31.9		0.0	-9.1
Cash flows	4.1	-7.5			200.0	188.3
Acquisitions – lease liabilities and incentives						
Increase in IFRS 16 lease liability			2.0			2.0
Exchange rate adjustments						
Other non-cash changes		7.5	-7.5			
Net debt 31 Dec 2021	51.9	7.0	26.8		200.0	181.8

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

	2022	2021
Level 2		
Interest rate derivatives	5.5	0.2
Foreign currency derivatives	-0.7	-0.3
Level 3		
Contingent consideration liabilities arising from the acquisition of business operations	9.9	16.8
Shares measured at fair value through comprehensive income	3.4	3.6

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 arose from acquisitions of business operations and are based on the acquired businesses' projected growth and profit performance during the period 2021–2025. Depending on individual agreements, the actual total amount of the contingent consideration liabilities may range from MEUR 0 to MEUR 26. Based on the best available information, MEUR 9.9 in liabilities has been recognised in the financial statements dated 31 December 2022 (MEUR 16.8 on 31 December 2021).

Contingent consideration liability

MEUR	31.12.2022	31.12.2021
Fair value of the contingent consideration liability at the start of the period	16.8	19.9
Considerations, settled in cash	-2.4	-2.0
Change in fair value during the financial period *	-4.6	-1.1
Fair value of the contingent consideration liability at the end of the period	9.8	16.8

* Includes changes in the fair value of the contingent consideration liabilities for Digitaalinen asuntokauppa DIAS Oy, Asuntopuntari and Netello Systems Oy

Contingent consideration assets

MEUR	31.12.2022	31.12.2021
Fair value of the contingent consideration assets at the start of the period	0.2	1.8
Change in fair value during previous financial periods		-0.5
Considerations, settled in cash		-0.6
Change in fair value during the financial period		-0.5
Fair value of the contingent consideration assets at the end of the period	0.2	0.2

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	2022	2021
Interest rate derivatives		
Fair value	5.5	0.2
Value of underlying instruments	50.0	50.0
Foreign currency derivative		
Fair value	-0.7	-0.3
Value of underlying instruments	13.7	11.9

i 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	2022	2021
Lease liabilities – total minimum lease payments		
2022		7.4
2023	7.5	6.6
2024	7.1	6.0
2025	6.6	5.4
2026	6.1	5.4
2027	4.7	
Later	1.5	4.5
Total	33.5	35.2
Lease liabilities – present value of minimum lease payments		
2022		7.2
2023	7.0	6.3
2024	6.9	5.7
2025	6.3	5.1
2026	5.4	5.0
2027	4.1	
Later	1.1	4.3
Total	30.7	33.7
Financial expenses accruing in the future	2.7	1.5

3.4 Other leases

i 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	2022	2021
Within one year	0.4	0.4
Within 1–5 years	0.7	0.5
After 5 years	0.0	0.0
Total	1.1	0.9

The Group as the lessor

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

MEUR	2022	2021
Within one year	0.2	0.8
Within 1–5 years	0.2	0.1
Total	0.4	0.9

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 obli-

gations, 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	2022	2021
Present value of unfunded obligations	0.6	0.7
Present value of funded obligations	0.2	0.4
Fair value of assets	-0.2	-0.3
Pension liability	0.6	0.8

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

MEUR	31.12.2022	31.12.2021
Present value of obligations at start of period	1.1	1.1
Divestments		
Service cost during period	0.0	0.0
Interest cost	0.0	0.0
Actuarial gains and losses	-0.2	0.2
Payments of defined benefit obligations	-0.1	-0.1
Present value of funded obligations at end of period	0.8	1.1
Fair value of plan assets at start of period	0.3	0.3
Divestments		
Interest income	0.0	0.0
Actuarial gains and losses	-0.1	0.0
Restructuring of contracts	0.0	0.0
Incentive payments paid		
Payments of defined benefit obligations	0.0	0.0
Fair value of plan assets at end of period	0.2	0.3
Defined benefit pension liabilities	0.6	0.8
Net pension liability		
Pension liability	0.6	0.8
Pension asset		
Net pension liability	0.6	0.8

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	2022	2021
Service cost during period	0.0	0.0
Interest cost	0.0	0.0
Interest income	0.0	0.0
Actuarial gains and losses and adjustments	-0.1	0.2
Total	-0.1	0.2

Changes in liabilities shown on the balance sheet

MEUR	2022	2021
At beginning of period	0.8	0.7
Divestments	0.0	0.0
Incentive payments paid		
Payments of defined benefit obligations	-0.1	-0.1
Pension expense in income statement	0.0	0.0
Comprehensive income for the period	-0.1	0.2
Defined benefit pension liabilities on the balance sheet	0.6	0.8

A similar investment is expected to be made in the plan in 2023 as in 2022.

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	0.8	-13.6
Change of +0.5%-p in the salary increase assumption	0.2	1.6
Change of +0.5%-p in the pension increase rate	0.8	9.2

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

%	2022	2021
Discount rate	3.1	0.3
Future salary increase assumption	3.8	2.9
Inflation assumption	2.6	1.7
Future increase in pension benefit	2.8	2.0

The duration of the pension plan is 7–9 years. The duration was calculated based on a discount rate of 3.1% (0.3%).

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

Asset volatility

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

Inflation risk

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

Life expectancy

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

3.6 Working capital

3.6.1 Inventories

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

Fixed overhead costs are capitalised to inventories in manufacturing. Inventories are measured at the lower of their acquisition cost or net realisable value. The net realisable value is the sales price

expected to be received on them in the normal course of business less the estimated costs necessary to bring the product to completion and the costs of selling. The acquisition cost is defined by the FIFO (first-in-first-out) method. Within Alma Media, inventories mainly consist of the products sold by the book business.

MEUR	2022	2021
Finished products	0.7	0.7
Total	0.7	0.7

3.6.2 Trade and other receivables

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

31.12.2022 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	23.0	2.5	1.0	0.0	0.4	26.9
Loss allowance	0.0	0.0	0.0	0.0	0.4	0.5

31.12.2021 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	23.1	2.1	0.7	0.1	0.5	26.6
Loss allowance	0.0	0.0	0.0	0.0	0.5	0.6

MEUR	2022	2021
Trade receivables	26.5	26.6
Receivables from associated companies		
Total	26.5	26.6
Receivables from others		
Prepaid expenses and accrued income	5.3	4.3
Other receivables	3.6	0.6
Total	8.9	4.9
Receivables, total	35.4	31.5

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	2022	2021
Trade payables	3.7	4.2
Owed to associated companies		
Trade payables		0.0
Accrued expenses and prepaid income	26.2	26.0
Other liabilities	6.0	6.6
Total	35.9	36.8

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 172.7 (233.7) on 31 December 2022. The interest-bearing debt consists of a Term Loan of MEUR 140 with a maturity of three years, IFRS 16 lease liabilities, and a short-term commercial paper in the amount of MEUR 2. The Group's net debt amounted to MEUR 142.6 (181.8) on 31 December 2022.

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.

The variable interest rate on the Term Loan is linked to the three-month Euribor rate. If the three-month Euribor rate used as the reference rate for the Term Loan were to increase by one percentage point in 2023, the annual effect on financial expenses would be MEUR 1.4.

In December 2021, the Group took out an interest rate hedge for its Term Loan. The interest rate hedge has a nominal value of MEUR 50. The interest rate hedge agreement is a four-year fixed interest rate agreement that will commence in December 2023. On

the balance sheet date, the fair value of the interest rate hedge was MEUR 5.5 (0.2). The change in fair value has been recognised through profit or loss in financial items.

Foreign exchange risks

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 Alma Media's most significant currencies in addition to the euro are the Czech koruna, the Swedish krona and the US dollar. The impact of changes in exchange rates on net result in the most important currencies of the Group can be reduced by the following measures:

- Cash flows in the same currency are netted through a common foreign currency account whenever the cost/benefit ratio is significant
- Known, continuous and significant foreign currency cash flow is hedged. The Czech koruna is hedged at a target level of approximately 50% of the cash flow accrued during the next two years.

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 2021, Alma Media signed a new MEUR 200 Term Loan financing facility that will mature in December 2024. This replaced the temporary Bridge Facility agreement that was in place for financing acquisitions. Voluntary early repayments amounting to MEUR 60 were made in 2022 to amortise the Term Loan. 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 2022.

The new financing arrangement also includes a MEUR 30 revolving credit facility (RCF). The facility will be used for the Group's general financing purposes. The revolving credit facility has a maturity of four years and it was entirely unused on 31 December 2022.

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 36 under the commercial paper programme and repaid MEUR 34. Of the commercial paper programme, MEUR 2 was in use on 31 December 2022.

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:

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 0.4 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 company's financing agreements contain covenants concerning the company's equity ratio and the ratio of net debt to EBITDA. The following describes the values of these key figures in 2022 and 2021 as well as an itemisation of net debt and changes therein during the financial periods in question.

MEUR 31.12.2022	0-6 months	1 year	1-2 years	2-5 years	Over 5 years	Total	Balance sheet value
Loans from financial institutions	1.7	1.7	143.5			146.9	140.0
Commercial paper	2.0					2.0	2.0
Contingent consideration liability			9.6			9.6	9.6
Lease liabilities	3.8	3.8	7.1	17.4	1.5	33.5	30.7
Foreign currency derivative	0.4	0.4				0.7	0.7
Trade payables and other current financial liabilities	35.9					35.9	35.9
Total	43.7	5.8	160.1	17.4	1.5	228.6	218.9

MEUR 31.12.2021	0-6 months	1 year	1-2 years	2-5 years	Over 5 years	Total	Balance sheet value
Loans from financial institutions	0.4	0.8	3.5	203.5		208.2	200.0
Contingent consideration liability				16.8		16.8	16.8
Lease liabilities	3.6	3.6	6.6	17.1	4.3	35.2	33.7
Foreign currency derivative	0.2	0.2				0.2	0.2
Trade payables and other current financial liabilities	36.8					36.8	36.8
Total	41.0	4.6	10.1	237.4	4.3	297.2	234.0

Reconciliation of net debt

MEUR	2022	2021
Interest-bearing long-term liabilities	163.7	226.8
Short-term interest-bearing liabilities	9.0	7.0
Cash and cash equivalents	30.0	51.9
Net debt	142.6	181.8
Total equity	205.9	166.5
Gearing, %	69.3%	109.2%
Equity ratio, %	45.8%	34.7%

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 2022.

	Total number of shares	Share capital, MEUR	Share premium fund, MEUR	Invested non-restricted equity fund, MEUR
1.1.2022	82,383,182	45.3	7.7	19.1
31.12.2022	82,383,182	45.3	7.7	19.1

The company has one share series and all shares confer the same voting rights with 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 198,391 of its own shares, representing 0.2 per cent 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 entitle to 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 156,846,256 on 31 December 2022.

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.

3.9.1 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	2022	2021
Profit attributable to ordinary shareholders of parent	72.0	43.6
Number of shares (1,000 pcs)		
Weighted average number of shares for basic earnings per share	82,185	82,213
Incentive schemes	1,522	1,778
Diluted weighted average number of outstanding shares	83,706	83,991
Earnings per share (basic)	0.88	0.53
Earnings per share (diluted)	0.86	0.52

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	Finland	Holding, %		Share of votes, %	
		2022	2021	2022	2021
Parent company Alma Media Corporation	Finland				
Alma Finanssipalvelut Oy	Finland	100.0		100.0	
Alma Career Oy	Finland	100.0	100.0	100.0	100.0
Alma Career, spletno oglasevanje d.o.o	Slovenia	100.0	100.0	100.0	100.0
Alma Media Suomi Oy	Finland	100.0	100.0	100.0	100.0
Alma Talent Oy	Finland	100.0	100.0	100.0	100.0
CV-Online Estonia OÜ	Estonia	100.0	100.0	100.0	100.0
Digitaalinen asuntokauppa DIAS Oy	Finland	80.5	80.5	80.5	80.5
Etua Oy	Finland	100.0	100.0	100.0	100.0
Karenstock Oy	Finland	100.0	100.0	100.0	100.0
Kolektiv d.o.o	Bosnia and Herzegovina	100.0	100.0	100.0	100.0
Kotikokki.net Oy	Finland	65.0	65.0	65.0	65.0
LMC s.r.o	Czech Republic	100.0	100.0	100.0	100.0
Talentem s.r.o.	Czech Republic	100.0	100.0	100.0	100.0
Objektvision AB	Sweden	100.0	100.0	100.0	100.0
Profesia s.r.o	Slovakia	100.0	100.0	100.0	100.0
Profesia s.r.o	Czech Republic	100.0	100.0	100.0	100.0
Rantapallo Oy	Finland	79.0	79.0	79.0	79.0
SIA CV-Online Latvia	Latvia	100.0	100.0	100.0	100.0
Seduo Slovakia	Slovakia	100.0		100.0	
Suoramarkkinointi Mega Oy	Finland	100.0	100.0	100.0	100.0
TAU On-line d.o.o	Croatia	100.0	100.0	100.0	100.0
UAB CV-Online LT	Lithuania	100.0	100.0	100.0	100.0
Neirone SP. z.o.o	Poland	100.0		100.0	
Netello Systems Oy	Finland	100.0	60.0	100.0	60.0

Subsidiaries merged with other Group companies during the financial year:	Finland	Holding, %		Share of votes, %	
		2022	2021	2022	2021
Alma Mediapartners Oy	Finland	100.0	100.0	100.0	100.0
Nettix Oy	Finland	100.0	100.0	100.0	100.0
Quantiq s.r.o	Czech Republic	100.0	100.0	100.0	100.0

Subsidiaries sold during the period:	Finland	Holding, %		Share of votes, %	
		2022	2021	2022	2021
Müügimeistrite A/S	Estonia		80.0		80.0
Telemarket SIA	Latvia		72.0		72.0

In 2022, disposals of subsidiaries had an effect of MEUR -0.2 on the Group's equity.

Itemisation of significant non-controlling interests in the Group:

Subsidiary	Finland	Holding, % 2022	Holding, % 2021
Digitaalinen asuntokauppa DIAS Oy	Finland	19.5	19.5

During the financial year 2022, Alma Media Corporation acquired 40% of the share capital of Netello Systems and thereby increased its shareholding to 100% (previously 60%). The acquisition had an effect of MEUR -0.1 on the Group's equity.

During the financial year 2021, Alma Media Corporation acquired the entire share capital of Nettix Oy, 60% of the share capital of Netello Systems and increased its shareholding to 100% in Alma Career Oy (previously 83.34%) and Etua Oy (previously 60%).

In 2021, the redemption of the non-controlling interests of 16.66% in Alma Career Oy and 40% in Etua Oy affected the Group's balance sheet position by the redemption prices of the non-controlling interests being deducted directly from the Group's equity. The redemption of the minority interest in Alma Career Oy reduced the Group's equity by MEUR 40 and the redemption of the minority interest in Etua Oy increased the Group's equity by MEUR 0.7.

4.3 Business combinations

ⁱ 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 2022

The Group did not carry out any acquisitions in 2022.

Acquisitions in 2021

The Group carried out the following acquisitions in 2021:

	Business	Acquisition date	Acquired share	Group share
Alma Career segment				
Quantiq s.r.o	Online service	7 Jan 2021	100%	100%
Alma Consumer segment				
Netello Systems Oy	Online service	31 Mar 2021	60%	60%
Nettix Oy	Online service	1 Apr 2021	100%	100%

Alma Career

Consideration

MEUR	Fair value
Consideration, settled in cash	1.0
Contingent consideration	0.9
Total consideration	1.9

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

MEUR	Fair values entered in integration
Property, plant and equipment	0.8
Trade receivables and other receivables	0.0
Cash and cash equivalents	0.0
Total assets acquired	0.8
Deferred tax liabilities	0.1
Trade payables and other payables	0.2
Total liabilities acquired	0.3
Acquired identifiable net assets at fair value, total	0.5
Group's share of net assets	0.5
Goodwill	1.5
Annual amortisation of intangible assets related to acquisitions	0.0

Alma Consumer

Consideration

Fair values entered in integration

MEUR	Nettix Oy	Other	Total
Consideration, settled in cash	171.2	2.9	174.1
Total consideration	171.2	2.9	174.1

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

MEUR	Nettix Oy	Other	Total
Property, plant and equipment	0.0	0.0	0.1
Intangible assets	38.7	3.1	41.7
Trade receivables and other receivables	1.9	0.3	2.2
Cash and cash equivalents	3.2	0.2	3.4
Total assets acquired	43.8	3.6	47.4
Deferred tax liabilities	7.6	0.6	8.1
Trade payables and other payables	4.7	0.6	5.3
Total liabilities acquired	12.3	1.1	13.4
Acquired identifiable net assets at fair value, total	31.6	2.4	34.0
Group's share of net assets	31.6	1.5	33.0
Non-controlling interest		1.0	1.0
Goodwill	139.7	1.4	141.1

Alma Media completed the acquisition of Nettix Oy from Otava Group in spring 2021. The transaction was announced on 5 March 2021 and closed on 1 April 2021.

Nettix Oy is reported as part of the Alma Consumer business segment starting from the second quarter of 2021.

Nettix Oy's business consists of Finland's leading motor vehicle marketplaces, such as Nettiauto, Nettikone and Nettimoto, and they reach an audience of 2.5 million Finns every week.

In 2020, marketplaces generated over 81% of Nettix Oy's revenue. The compound annual growth rate (CAGR) of the marketplaces was approximately 7% in 2016–2020. In addition, Nettix Oy consists of Konepörssi, the leading professional media for machine and transport business, and the news service Ampparit. As a result of the acquisition, a total of 39 Nettix Oy employees (converted to full-time employees) were transferred to Alma Media.

The acquisition of Nettix Oy is a continuation of Alma Media's strategy, which concentrates on digital media and services. Nettix complements Alma Media's marketplaces business, offering opportunities for cross-selling and additional sales and the sharing of best practices between the services. Through this acquisition, Alma Media continues its strategic expansion into new digital products and services that address customer needs and cover the entire value chain, ranging from sales systems to transactions. Digitalisation of mobility services and the automotive ecosystem is expected to accelerate even further in the next few years, and sales and purchases will continue to move to digital marketplaces.

In 2020, Nettix Oy's revenue totalled MEUR 22.5, its EBITDA was MEUR 11.2 and its operating profit amounted to MEUR 10.0. The purchase price for the acquired business was MEUR 171.2. There are no additional purchase price components included in the transaction. Alma Media financed the acquisition entirely with debt. The transaction costs related to the acquisition have amounted to MEUR 4.6, of which MEUR 0.5 was recognised in expenses in 2020 and MEUR 4.1 in other operating expenses in the first half of 2021. The expense is treated as an operating profit adjustment item

in 2021. The Nettix Oy acquisition increases Alma Media's goodwill by MEUR 140. The goodwill consists of the future growth expectations of the business, as well as synergies. Alma Media estimates that the transaction will generate annual synergy gains of approximately MEUR 1.5, mostly associated with media sales, support functions, premises, IT systems and IT development. In addition, other intangible assets increased by MEUR 38 in connection with the transaction, consisting of customer agreements amounting to MEUR 16.8 and brands amounting to MEUR 21. The assets recognised at fair value in connection with the acquisition increase depreciation by MEUR 3.4 annually. Nettix Oy's effect on Alma Media Group's revenue in 2021 was MEUR 16.5, on EBITDA MEUR 8.2, and on operating profit less PPA amortisation MEUR 5.3. Had Nettix Oy been consolidated into Alma Media Group from the beginning of 2021, its effect on the Group's revenue would have been MEUR 21.8, on EBITDA 10.7, and on operating profit less PPA amortisation MEUR 6.8.

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

Consideration paid for acquisitions – cash flow

MEUR	2022	2021
Paid cash less acquired cash:		
Cash consideration		236.5
Asset transfer tax and transaction costs	0.0	4.5
Contingent considerations paid during the financial year	2.4	
Less acquired amounts		
Cash		3.4
Net cash flow – capital expenditure	2.4	236.7

4.4 Investments in associated companies and joint ventures

① 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	2022	2021
Investments in associated companies and joint ventures		
At beginning of period	7.7	6.6
Increases		0.5
Decreases	-4.0	0.0
Share of results	0.7	1.0
Capital repayments received		
Dividends received	-0.2	-0.3
Impairment		
At end of period	4.2	7.7

Further information on associated companies:

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

MEUR	Alma Career	Alma Talent	Other associated companies
Year 2022			
Current assets	4.2	0.5	
Non-current assets	10.8	0.0	
Current liabilities	0.9	0.2	
Non-current liabilities	2.9	0.1	
Revenue	24.4	0.8	
Profit/loss for the period	3.1	0.1	
Other comprehensive income			

Reconciliation between associated companies' and joint ventures' financial information and the balance sheet value recognised by the Group:

Associated company's net assets	11.3	0.0	0.1
Group's share of net assets	3.0	0.1	0.1
Goodwill	0.6	0.4	
Other adjustments	0.1		
Associated companies' balance sheet value on the consolidated balance sheet	3.7	0.5	0.1
Receivables from associated companies			
Owed to associated companies			
Dividends and capital repayments received from associated companies during the period	0.2		



MEUR	Alma Career	Alma Talent	Other associated companies
2021			
Current assets	23.7	0.5	
Non-current assets	8.3	0.0	
Current liabilities	13.6	0.1	
Non-current liabilities	3.0	0.1	
Revenue	81.4	0.3	
Profit/loss for the period	4.9	-0.1	
Other comprehensive income	0	0	
Reconciliation between associated companies' and joint ventures' financial information and the balance sheet value recognised by the Group:			
Associated company's net assets	12.5	-0.1	0.1
Group's share of net assets	3.6	0.1	0.1
Goodwill	3.2	0.4	
Other adjustments	1.0	0	
Associated companies' balance sheet value on the consolidated balance sheet	7.2	0.4	0.1
Receivables from associated companies			
Owed to associated companies			
Dividends and capital repayments received from associated companies during the period	0.3		

Associated companies	Segment	Holding (%)	Share of votes (%)
Year 2022			
Infostud 3 d.o.o.	Alma Career	25.0	25.0
Kytöpirtti Oy	Non-allocated	43.2	43.2
Media Metrics Finland Oy	Alma Career	25.0	25.0
Suomen Tunnistetiето Oy	Alma Talent	25.0	25.0
Vrabetuvanje Online	Alma Career	30.0	30.0

During the financial year, the Group sold its 21.1% stake in the associated company Bolt Group Oy.

4.5 Related party transactions

Alma Media Group's related parties are its associated companies (see Note 4.4), the companies that they own and affiliated companies. The related parties also include the Group's most significant shareholders. The largest shareholders are listed in the Report by the Board of Directors.

Related parties also include the company's management (the Board of Directors, the Presidents and the Group Executive Team). The employee benefits of management and other related party transactions between management and the company are detailed in Note 1.4.

Sales of goods and services with related party members are based on the Group's prices in force at the time of transaction.

Related party transactions – associated companies

MEUR	2022	2021
Sales of goods and services	0.1	0.1
Purchases of goods and services	0.2	0.1
Trade, loan and other receivables	0.0	0.0
Trade payables		-0.1

Related party transactions – principal shareholders

MEUR	2022	2021
Sales of goods and services	0.1	0.1
Purchases of goods and services	0.7	0.2
Trade, loan and other receivables	0.0	0.0
Trade payables	0.0	0.0
Acquired businesses*		171.2
Divested business operations**		1.0

Related party transactions – corporations where management exercises influence

MEUR	2022	2021
Sales of goods and services	0.5	0.2
Purchases of goods and services	0.7	0.2
Trade, loan and other receivables	0.0	0.0
Trade payables		

* The selling party in the Nettix Oy transaction in 2021 was Otava Markkinapaikat Oy, a subsidiary of Otava Oy, which is Alma Media's largest shareholder. Otava Oy is Alma Media's largest shareholder, and the transaction has been classified as a transaction with a related party.

** In 2021, Alma Media Corporation sold its shareholding in KPK Yhtiöt Oyj (formerly Keski-Pohjanmaan Kirjapaino Oyj) to Ilkka-Yhtymä. The transaction concerned the 24,379 series A shares held by Alma Media Corporation, corresponding to 5.6 per cent of KPK Yhtiöt Oyj's share capital and 0.5 per cent of votes.

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	2022	2021
Current income tax charge	15.5	13.5
Adjustments in respect of current income tax of previous years	0.0	0.0
Deferred taxes	-1.0	-1.5
Total	14.5	12.1

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

MEUR	2022	2021
Profit before tax	86.4	56.3
Share of profit of associated companies	-0.7	-1.0
Total	85.8	55.3
Tax calculated on the parent company's tax rate of 20.0%	17.2	11.1
Impact of varying tax rates of foreign subsidiaries	-0.4	-0.2
Tax-free income	-2.5	-0.1
Non-tax-deductible expenses	0.2	1.3
Items from previous periods		
Use of previously non-entered deferred tax assets		
Unrecognised deferred tax asset from the confirmed tax losses	0.0	0.0
Recognition of previously unrecognised deferred tax assets on the balance sheet		
Other items	0.0	0.1
Tax recognised in the income statement	14.5	12.1

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

5.2 Deferred tax assets and liabilities

i 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 the 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 2022:

MEUR	31.12.2021	Recognised in income statement	Recognised in equity	Acquired/sold subsidiaries	31.12.2022
Deferred tax assets					
Provisions	0.0	0.0	0.0	0.0	0.0
Pension benefits	0.0	0.0	0.0	0.0	0.0
Deferred depreciation	0.0	0.0	0.0	0.0	0.0
Loss for the period recognised in deferred tax assets		0.0	0.0	0.0	0.0
Other items	0.4	0.0	0.0	0.0	0.4
Total	0.5	-0.1	0.0	0.0	0.4
Taxes, net	0.3				0.2
Deferred tax assets on balance sheet	0.7				0.6
Deferred tax liabilities					

MEUR	31.12.2021	Recognised in income statement	Recognised in equity	Acquired/sold subsidiaries	31.12.2022
Accumulated depreciation differences	0.2	0.0	0.0	0.0	0.2
Business combinations	17.8	-1.5	0.0	0.0	16.3
Retained earnings of subsidiary companies	0.5	0.0	0.0	0.0	0.5
Other items	0.0	0.1	0.0	0.0	0.1
Total	18.6	-1.4	0.0	0.0	17.1
Taxes, net	0.3				0.2
Deferred tax liabilities on balance sheet	18.9				17.2

No deferred tax asset has been recognised on the confirmed losses of Group companies. The utilisation of tax assets requires that the normal operations of such companies would generate taxable income. The losses expire in 2023, at the latest.

Changes in deferred taxes during 2021:

MEUR	31.12.2020	Recognised in income state- ment	Recognised in equity	Acquired/sold subsidiaries	31.12.2021
Deferred tax assets					
Provisions	0.1	-0.1	0.0	0.0	0.0
Pension benefits	0.0	0.0	0.0	0.0	0.0
Deferred depreciation	0.0	0.0	0.0	0.0	0.0
Other items	-0.1	0.5	0.0	0.0	0.4
Total	0.0	0.4	0.0	0.0	0.5
Taxes, net	0.2				0.3
Deferred tax assets on bal- ance sheet	0.3				0.7
Deferred tax liabilities					
Accumulated depreciation differences	0.2	0.0	0.0	0.0	0.2
Business combinations	10.7	-1.1	0.0	8.2	17.8
Retained earnings of subsid- iary companies	0.4	0.1	0.0	0.0	0.5
Other items	-0.1	0.1	0.0	0.0	0.0
Total	11.3	-0.9	0.0	8.2	18.6
Taxes, net	0.2				0.3
Deferred tax liabilities on balance sheet	11.5				18.9

5.3 Events after the balance sheet date

ⁱ The period during which matters affecting the financial statements are taken into account is the period from the closing of the accounts to the release of the statements. The release date is the day on which the Financial Statements Bulletin will be published. Events occurring during the period referred to above are examined to determine whether they do or do not render it necessary to correct the information in the financial statements.

Information in the financial statements is corrected in the case of events that provide additional insight into the situation prevailing on the balance sheet date. Events of this nature include, for example, information received after the closing of the accounts indicating that the value of an asset had already been reduced on the balance sheet date.

Alma Talent Oy, a subsidiary of Alma Media, agreed to acquire the business of the rental commercial property marketplace Toimitilat.fi from Talso Oy. The transaction will be carried out as a business acquisition on 1 January 2023.

	Business	Acquisition date
Alma Talent segment		
Toimitilat.fi	Online service	1 Jan 2023

Alma Talent

Consideration

MEUR	Fair value
Consideration, settled in cash	2.8
Contingent consideration	0.6
Total consideration	3.4

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

MEUR	Fair values entered in integration
Intangible assets	1.1
Total assets acquired	1.1
Deferred tax liabilities	0.2
Total liabilities acquired	0.3
Acquired identifiable net assets at fair value, total	0.9
Group's share of net assets	0.9
Goodwill	2.5
Annual amortisation of intangible assets related to acquisitions	0.2

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

Parent company income statement (FAS)

EUR	Note	1 January–31 December 2022	1 January–31 December 2021
Revenue	6.1	24,627,319	22,680,291
Other operating income	6.2	2,185	196,300
Materials and services	6.3	1,881	15,911
Expenses arising from employee benefits	6.4	15,050,760	11,072,872
Depreciation, amortisation and impairment	6.5	443,291	730,749
Other operating expenses	6.6, 6.7, 6.8	22,374,554	21,547,856
Operating profit (loss)		-13,240,981	-10,490,797
Financial income and expenses	6.9	30,972,534	24,749,320
Profit before appropriations and taxes		17,731,553	14,258,522
Appropriations	6.10	26,665,369	19,627,811
Income tax	6.11	-3,300,496	-1,818,067
Profit for the period		41,096,427	32,068,266

Parent company balance sheet (FAS)

EUR	Note	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Intangible assets	6.12	1,206,829	611,405
Property, plant and equipment	6.13	1,275,263	1,009,638
Investments			
Holdings in Group companies	6.14	500,537,954	529,877,545
Other investments	6.14	2,280,269	1,930,410
Non-current receivables	6.15	5,468,485	234,737
Non-current assets, total		510,768,800	533,663,736
Current assets			
Current receivables	6.15	31,546,165	26,767,223
Cash and cash equivalents		7,284,931	22,352,457
Current assets, total		38,831,096	49,119,680
Assets, total		549,599,896	582,783,416

EUR	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital		45,292,112	45,292,112
Share premium reserve		119,295,759	119,295,759
Other reserves		5,357,269	5,357,269
Invested non-restricted equity fund		110,756,338	110,756,338
Retained earnings (loss)		5,126,546	2,214,360
Profit for the period (loss)		41,096,427	32,068,266
Total equity	6.16	326,924,451	314,984,104
Accumulated appropriations	6.17	181,872	158,241
Liabilities			
Non-current liabilities	6.18	140,485,840	200,610,241
Current liabilities	6.19	82,007,734	67,030,830
Liabilities, total		222,493,574	267,641,071
Shareholders' equity and liabilities, total		549,599,896	582,783,416

Parent company cash flow statement (FAS)

EUR	1 January–31 December 2022	1 January–31 December 2021
Cash flow from operating activities		
Profit for the period	41,096,427	32,068,266
Depreciation, amortisation and impairment	443,291	730,749
Gains on sale of non-current assets		-148,868
Net financial expenses (income statement)	-27,738,786	-29,919,549
Income tax	3,300,496	1,818,067
Other adjustments	-20,951,215	-13,725,849
Change in working capital:		
Change in trade receivables and other receivables	-5,557,372	836,194
Change in trade payables and other payables	305,941	-1,117,097
Dividend received	29,942,746	31,533,254
Interest received	31,142	60,399
Interest expenses paid and other finance expenses	-2,235,102	-1,674,104
Taxes paid	-212,449	-2,475,865
Cash flow from operating activities	18,425,119	17,985,597
Capital expenditure		
Acquisitions of business operations	-2,692,408	-238,722,246
Capital repayments	30,000,000	5,000,000
Acquisitions of tangible assets	-384,445	-35,539
Acquisitions of intangible assets	-919,894	
Other investments	-350,000	-230,000
Proceeds from sale of available-for-sale financial assets		950,000
Proceeds from sale of tangible and intangible assets		407,458
Acquisition and sale of associated companies		-450,000
Net cash flows from/(used in) investing activities	25,653,253	-233,080,327
Cash flow before financing activities	44,078,371	-215,094,730

EUR	1 January–31 December 2022	1 January–31 December 2021
Financing activities		
Non-current loans taken		419,440,972
Repayment of non-current loans	-60,000,000	-220,000,000
Current loans taken	26,000,000	11,000,000
Repayment of current loans	-24,000,000	-11,000,000
Acquisition of own shares	-4,191,315	-1,135,557
Change in interest-bearing receivables	12,248,738	24,091,493
Group contributions received and paid	19,600,000	11,440,000
Dividends paid	-28,803,320	-24,695,940
Net cash flows from/(used in) financing activities	-59,145,897	209,140,968
Change in cash and cash equivalent funds (increase +/decrease -)	-15,067,526	-5,953,762
Cash and cash equivalents at beginning of period	22,352,457	28,306,219
Cash and cash equivalents at end of period	7,284,931	22,352,457

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.

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	2022	2021
Finland	24.6	22.7
Total	24.6	22.7

6.2 Other operating income

MEUR	2022	2021
Gains on the sale of assets	0.0	0.2
Other income	0.0	0.0
Total	0.0	0.2

6.3 Materials and services

MEUR	2022	2021
Materials and services	0.0	0.0
Total	0.0	0.0

6.4 Employee expenses

MEUR	2022	2021
Wages, salaries and fees	12.8	8.7
Pension expenses	1.4	1.6
Other payroll-related expenses	0.9	0.8
Total	15.1	11.1
Average number of employees	100	99
Salaries and bonuses paid to management		
President and CEO	1.0	0.9
Other members of the Group Executive Team	2.7	2.9
Members of the Board of Directors	0.4	0.3
Total	4.0	4.1

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	2022	2021
Depreciation on tangible and intangible assets	0.4	0.7
Total	0.4	0.7

6.6 Other operating expenses

MEUR	2022	2021
Information technology and telecommunication	12.7	10.7
Business premises	6.1	6.3
Other expenses	3.6	4.5
Total	22.4	21.5

6.7 Auditors' fees

EUR 1,000	2022	2021
Audit	244.1	232.3
Reporting and opinions	25.9	4.0
Tax consultation		
Other	69.2	127.1
Total	339.2	363.4

Parent company audit expenses include audit fees for the whole group.

6.8 Research and development costs

The Group's research and development costs in 2021 totalled EUR 125,000 (EUR 140,000). No development costs were capitalised on the balance sheet in 2022 or 2021.

6.9 Financial income and expenses

MEUR	2022	2021
Dividend income		
From Group companies	29.8	31.2
From associated companies	0.2	0.3
From others	0.0	0.0
Total	29.9	31.5
Income from other non-current investments		
From others		0.2
Other interest and financial income		
From Group companies	0.0	0.1
Fair value gain on financial assets at fair value through profit or loss	5.2	0.2
From others	0.0	0.0
Total	5.3	0.3
Impairment of non-current investments		
Impairment of shares in Group companies	-2.0	-5.6
Total	-2.0	-5.6
Interest expenses and other financial expenses		
To Group companies	-0.8	
To others	-1.5	-1.7
Total	-2.3	-1.7
Foreign exchange rate gains/losses		
Foreign exchange rate gains and losses	0.1	0.0
Financial income and expenses, total	31.0	24.7

6.10 Appropriations

MEUR	2022	2021
Difference between planned depreciation and depreciation made for tax purposes	0.0	0.0
Group contribution	26.7	19.6
Total	26.7	19.6

6.11 Income tax

MEUR	2022	2021
Income tax from regular business operations	-3.3	-1.8
Total	-3.3	-1.8

6.12 Intangible assets

MEUR	Intangible rights	Advance payments	Total
Financial year 2022			
Acquisition cost 1 Jan	3.4		3.4
Increases		0.9	0.9
Acquisition cost 31 Dec	3.4	0.9	4.3
Accumulated depreciation, amortisation and impairment 1 Jan	2.7		2.7
Depreciation for the financial year	0.3		0.3
Accumulated depreciation 31 Dec	3.1		3.1
Book value 31 Dec 2022	0.3	0.9	1.2

MEUR	Intangible rights	Total
Financial year 2021		
Acquisition cost 1 Jan	6.3	6.3
Decreases	-3.0	-3.0
Acquisition cost 31 Dec	3.4	3.4
Accumulated depreciation, amortisation and impairment 1 Jan	5.0	5.0
Accumulated depreciation in decreases	-3.0	-3.0
Depreciation for the financial year	0.7	0.7
Accumulated depreciation 31 Dec	2.7	2.7
Book value 31 Dec 2021	0.6	0.6

6.13 Tangible assets

MEUR	Buildings	Machinery and equipment	Other tangible assets	Total
Financial year 2022				
Acquisition cost 1 Jan		0.2	1.1	1.3
Increases		0.4		0.4
Decreases				
Acquisition cost 31 Dec		0.6	1.1	1.8
Accumulated depreciation 1 Jan		0.1	0.2	0.3
Accumulated depreciation in decreases				
Depreciation for the financial year		0.1	0.1	0.1
Accumulated depreciation 31 Dec		0.2	0.2	0.5
Book value 31 Dec 2022		0.4	0.9	1.3
Financial year 2021				
Acquisition cost 1 Jan	0.5	0.1	1.2	1.8
Increases		0.0		0.0
Decreases	-0.5		0.0	-0.5
Acquisition cost 31 Dec	0.0	0.2	1.1	1.3
Accumulated depreciation 1 Jan	0.3	0.1	0.1	0.5
Accumulated depreciation in decreases	-0.3			-0.3
Depreciation for the financial year	0.0	0.0	0.1	0.1
Accumulated depreciation 31 Dec		0.1	0.2	0.3
Book value 31 Dec 2021	0.0	0.0	0.9	1.0

6.14 Investments

MEUR	Shares in Group companies	Shares in associated companies	Shares, other	Total
Financial year 2022				
Acquisition cost 1 Jan	663.2	1.6	0.3	665.2
Increases	2.7		0.4	3.0
Decreases	-30.0			-30.0
Transfers between items				
Acquisition cost 31 Dec	635.7	1.6	0.7	638.0
Accumulated depreciation, amortisation and impairment 1 Jan	133.2			133.2
Accumulated depreciation in decreases and transfers				
Impairment	2.0			2.0
Accumulated depreciation, amortisation and impairments 31 Dec	135.2			135.2
Book value 31 Dec 2022	500.5	1.6	0.7	502.8
Financial year 2021				
Acquisition cost 1 Jan	432.4	1.2	0.8	434.4
Increases	235.8	0.5	0.2	236.5
Decreases	-5.0		-0.7	-5.7
Transfers between items				
Acquisition cost 31 Dec	663.2	1.6	0.3	665.2
Accumulated depreciation, amortisation and impairment 1 Jan	127.6			127.6
Accumulated depreciation in decreases and transfers				
Impairment	5.6			5.6
Accumulated depreciation, amortisation and impairments 31 Dec	133.2			133.2
Book value 31 Dec 2021	530.0	1.6	0.3	531.8

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 Suomi Oy	Helsinki	100.00	100.00	100.00
Alma Talent 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
Kotikokki.net Oy	Helsinki	65.00	65.00	65.00
Netello Systems Oy	Helsinki	100.00	100.00	100.00
Objektvision AB	Stockholm, Sweden	100.00	100.00	100.00
Rantapallo Oy	Helsinki	79.00	79.00	79.00
Associated companies				
Infostud 3 d.o.o.	Serbia	25.00	25.00	25.00
Kytöpiirtti Oy	Seinäjoki, Finland	43.20	43.20	43.20
Suomen Tunnistetiето Oy	Turku, Finland	25.00	25.00	25.00

During the financial year 2022, Alma Media Corporation acquired 40% of the share capital of Netello Systems and thereby increased its shareholding to 100% (previously 60%). Alma Mediapartners Oy and Nettix Oy were merged with Alma Media Suomi Oy during the financial year 2022.

6.15 Receivables

MEUR	2022	2021
Non-current receivables		
Interest rate derivatives	5.5	0.2
Non-current receivables, total	5.5	0.2
Current receivables		
Receivables from Group companies		
Loan receivables*	28.8	22.8
Prepaid expenses and accrued income	0.7	0.7
Total	29.5	23.4
Receivables from others		
Trade receivables	0.0	0.0
Other receivables	0.1	0.1
Prepaid expenses and accrued income**	1.9	3.2
Total	2.0	3.4
Current receivables, total	31.5	26.8

* 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	2022	2021
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	34.3	27.5
Cancellation of unpaid dividends		0.1
Dividend payment	-28.8	-24.7
Acquisition of own shares	-4.2	-1.1
Disposal of own shares	3.8	0.5
Retained earnings 31 Dec	5.1	2.2
Profit for the period	41.1	32.1
Non-restricted shareholders' equity total	157.0	145.0
Total equity	326.9	315.0

MEUR	2022	2021
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	-0.1	-0.2
Profit from the previous year	5.1	2.2
Profit for the period	41.1	32.1
Total	156.9	144.8

6.17 Appropriations

MEUR	2022	2021
Difference between planned depreciation and depreciation made for tax purposes	0.2	0.2

6.18 Non-current liabilities

MEUR	2022	2021
Loans from credit institutions	140.0	200.0
Other non-current liabilities	0.5	0.6
Total	140.5	200.6

6.19 Current liabilities

MEUR	2022	2021
Loans from credit institutions	2.0	
Trade payables	0.9	0.6
Total	2.9	0.6
Liabilities to Group companies		
Trade payables	0.0	0.0
Other liabilities	73.7	62.5
Accrued expenses and prepaid income		
Total	73.7	62.5
To others		
Other current liabilities	0.4	0.6
Accrued expenses and prepaid income	5.1	3.3
Total	5.4	3.9
Current liabilities total	82.0	67.0

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

6.20 Commitments and contingencies

MEUR	2022	2021
Collateral for Group company's commitments		
Guarantees	2.5	2.5
Other own commitments		
Rental commitments – within one year	5.6	5.8
Rental commitments – after one year	20.2	25.1
Rental commitments total	25.9	30.9
Total		
Guarantees	2.5	2.5
Other commitments	25.9	30.9
Commitments total	28.4	33.4

Alma Media has a MEUR 30 committed financing limit at its disposal, which was entirely unused on 31 December 2022. The company also has a commercial paper programme of MEUR 100 in Finland. Of the commercial paper programme, MEUR 2 was in use on 31 December 2022.

6.21 Derivative contracts

MEUR	2022	2021
Interest rate derivative		
Fair value*	5.5	0.2
Nominal value	50.0	50.0

* The fair value represents the return that would have arisen 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 156,856,329 on 31 December 2022.

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

Helsinki, 15 February 2023

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.44 per share be paid for the financial year 2022. Based on the number of outstanding shares on the balance sheet date 31 December 2022, the dividend payment totals EUR 36,161,308.

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

Catharina Stackelberg-Hammarén
Chair of the Board

Eero Broman
Deputy Chair of the Board

Petri Niemisvirta
Board member

Kaisa Salakka
Board member

Heikki Herlin
Board member

Esa Lager
Board member

Peter Immonen
Board member

Alexander Lindholm
Board member

Kai Telanne
President and CEO

AUDITOR'S NOTE

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

Helsinki, 15 February 2023

PricewaterhouseCoopers Oy
Authorised Public Accountants

Niina Vilske
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

In our opinion,

- the consolidated financial statements give a true and fair view of the group's financial position and financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) 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 the financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Audit Committee.

What we have audited

We have audited the financial statements of Alma Media Oyj (business identity code 1944757-4) for the year ended 31 December 2022. The financial statements comprise:

- the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies
- the parent company's balance sheet, income statement, statement of cash flows and notes.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and to the group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 1.3.5 to the Financial Statements.

Our Audit Approach

Summary

Materiality	<ul style="list-style-type: none">• We have applied an overall group materiality of EUR 4,0 million
Group scoping	<ul style="list-style-type: none">• We have audited the parent company and its subsidiaries in Finland, Czech Republic and Slovakia.
Key audit matters	<ul style="list-style-type: none">• Valuation of goodwill and intangibles with indefinite lives• Valuation of holdings in group companies (parent company)

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall group materiality

EUR 4,0 million

How we determined it

We used 5% of profit before tax to determine overall group materiality.

Rationale for the materiality benchmark applied

We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the group is most commonly measured by users, and is a generally accepted benchmark. We chose 5% which is within the range of acceptable quantitative materiality thresholds in auditing standards.

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

We have performed audit procedures in the most significant subsidiaries in Finland, Czech Republic and Slovakia. We have considered that the remaining subsidiaries don't present a reasonable risk of material misstatement for consolidated financial statements.

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.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group

Valuation of goodwill and intangibles with indefinite lives

Refer to Accounting principles and note 2.1 of the consolidated financial statements

On 31 December 2022 the Group's goodwill balance amounted to EUR 294,4 million and intangible rights with indefinite lives EUR 59,5 million. Goodwill and intangible rights with indefinite lives are allocated to the cash-generating units.

The Company tests goodwill for potential impairment whenever there is an indication that the carrying value may be impaired and at least once a year. The impairment testing is carried out by comparing the recoverable amount against the carrying value of goodwill.

The recoverable amounts are determined using the value in use model. Value in use calculations are subject to significant management judgement with respect to cash flows forecasts and discount rates.

Valuation of goodwill and intangible rights with indefinite lives is a key audit matter due to the significance of the balance sheet amount and the high degree of management judgement involved.

How our audit addressed the key audit matter

Our audit procedures included, for example, the following procedures:

- We assessed the methodology applied in the value in use calculation by comparing it to the requirements of IAS 36, Impairment of Assets, and testing the mathematical accuracy of calculations.
- We evaluated the process by which the future cash flow forecasts were determined for the value in use model and compared the forecasts to the budgets and strategic plans approved by the Board of Directors.
- We assessed the reasonableness of cash flow forecasts, for example, by comparing the accuracy of prior period revenue growth and operating profit forecasts to actual outcomes.
- We considered whether the sensitivity analysis performed by the management around key assumptions was appropriate.
- The discount rates applied within the model were assessed by PwC business valuation specialists.
- We assessed the adequacy and the appropriateness of the disclosures in the financial statements.

Key audit matter in the audit of the parent company

Valuation of holdings in group companies

Refer to note 6.14 of the parent company's financial statements

On 31 December 2022 holdings in group companies in the parent company's balance sheet amounted to EUR 500,5 million. The parent company has accounted for a EUR 2,0 million impairment of holdings in group companies during the financial year.

The holdings in group companies are tested annually for impairment by comparing the recoverable amount against the book value of an individual holding. The recoverable amounts are determined using the value in use model.

Valuation of holdings in group companies is a key audit matter due to the significance of the balance sheet amount and the high degree of management judgement involved.

How our audit addressed the key audit matter

Our audit procedures included, for example, the following procedures:

- We evaluated the process by which the future cash flow forecasts were determined for the value in use model and compared the forecasts to the budgets and strategic plans approved by the Board of Directors.
- We assessed the reasonableness of cash flow forecasts, for example, by comparing the accuracy of prior period revenue growth and operating profit forecasts to actual outcomes.
- The discount rates applied within the model were assessed by PwC business valuation specialists.

There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.

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 International Financial Reporting Standards (IFRS) 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 a 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 to 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 about 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 to 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

Appointment

We were first appointed as auditors by the annual general meeting on 20 March 2014. Our appointment represents a total period of uninterrupted engagement of 9 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 the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion

- the information in the report of the Board of Directors is consistent with the information in the financial statements
- the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

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 15 February 2023
PricewaterhouseCoopers Oy
Authorised Public Accountants

Niina Vilske
Authorised Public Accountant (KHT)

Independent Auditor's Reasonable Assurance Report on Alma Media Corporation's ESEF Financial Statements

To the Management of Alma Media Oyj

We have been engaged by the Management of Alma Media Oyj (business identity code 1944757-4) (hereinafter also "the Company") to perform a reasonable assurance engagement on the Company's consolidated IFRS financial statements for the financial year 01 January–31 December 2022 in European Single Electronic Format ("ESEF financial statements").

Management's Responsibility for the ESEF Financial Statements

The Management of Alma Media Oyj is responsible for preparing the ESEF financial statements so that they comply with the requirements as specified in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF requirements"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of ESEF financial statements that are free from material non-compliance with the ESEF requirements, whether due to fraud or error.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express an opinion on the ESEF financial statements based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the ESEF financial statements are free from material noncompliance with the ESEF requirements.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the ESEF financial statements compliance with the ESEF requirements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material noncompliance of the ESEF financial statements with the ESEF requirements, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Company's preparation of the ESEF financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, Alma Media Oyj's ESEF financial statements for the financial year ended 31 December 2022 comply, in all material respects, with the minimum requirements as set out in the ESEF requirements.

Our reasonable assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except for Alma Media Oyj for our work, for this report, or for the opinion that we have formed.

Helsinki 13 March 2023
PricewaterhouseCoopers Oy
Authorised Public Accountants

Niina Vilske
Authorised Public Accountant (KHT)



CORPORATE GOVERNANCE
STATEMENT

2022



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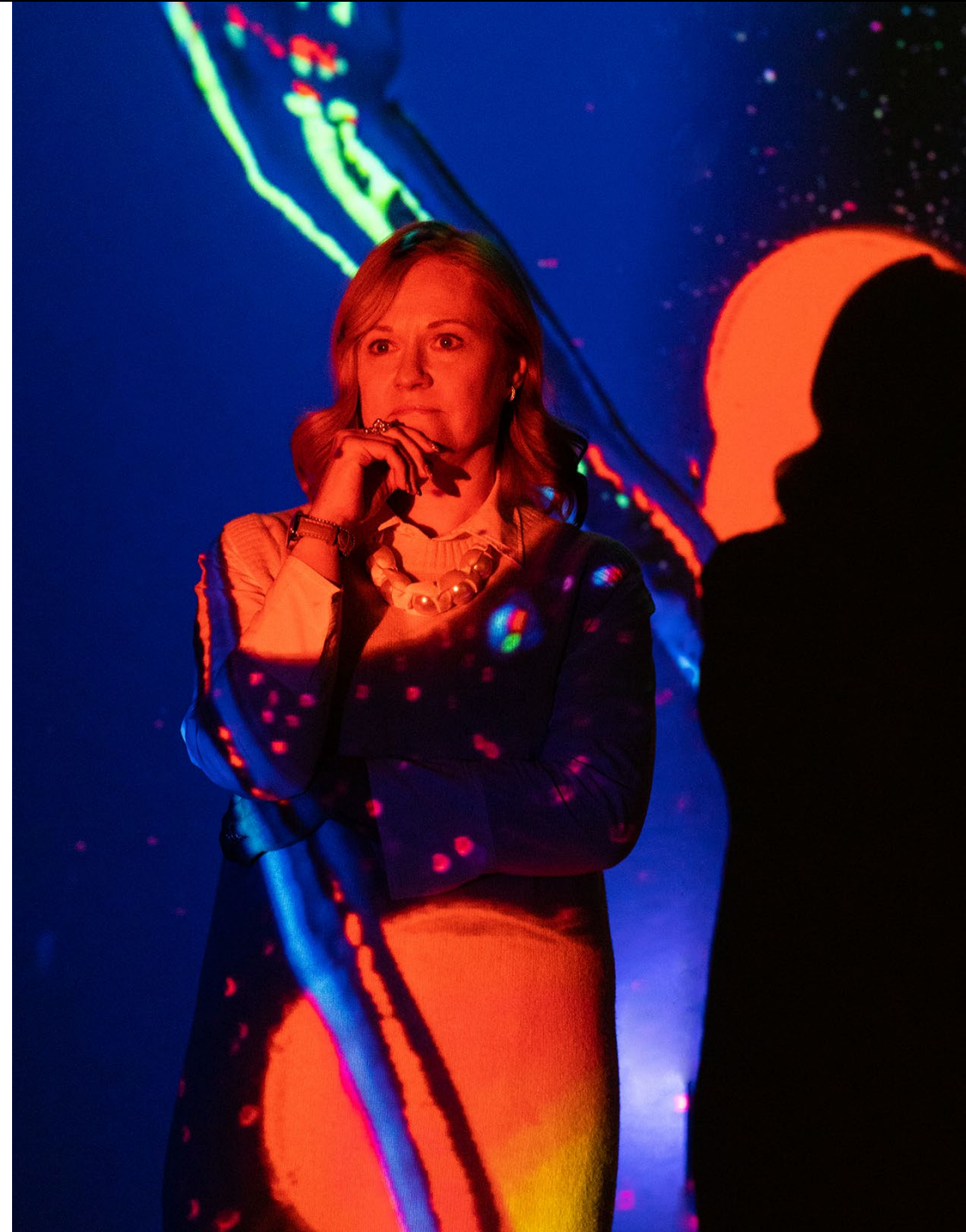
Auditing

Corporate Governance Statement

In 2022, Alma Media Corporation applied the Finnish Corporate Governance Code 2020 for listed companies, which entered into force on 1 January 2020, in its unaltered form. A Corporate Governance Statement, required by the Corporate Governance Code, is presented as a separate report in connection with the Financial Statements. In addition, it is publicly available on Alma Media's website: www.almamedia.fi/en/investors/governance/corporate-governance.

The Audit Committee of Alma Media Corporation's Board of Directors has reviewed the Corporate Governance Statement. The statement will not be updated during the financial period, but up-to-date information on its sections is available on Alma Media's website: <https://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 11 European countries.

The Alma Consumer segment includes the national afternoon paper *Ilta-lehti*, automotive and housing marketplaces and comparison services, as well as housing and automotive sales systems that serve companies in those industries.

The Alma Talent segment publishes subscription-based financial and professional media and provides digital data, content and marketplace services for professionals and companies in various industries to support business growth.

Alma Media's shared sales function (Alma Media Solutions) is a sales and development organisation that serves the business segments' advertiser customers.



Board of Directors of Alma Media Corporation

The Shareholders' Nomination Committee of Alma Media Corporation prepares a proposal for the General Meeting regarding the composition and remuneration of the Board of Directors. The Board of Directors shall comprise no fewer than three (3) and no more than nine (9) members elected by the Annual General Meeting. The term of office of a member of the Board shall be one (1) year, ending at the close of the Annual General Meeting following their election. The President and CEO of the company may not act as the Chair of the Board. There is no specific order of appointment of members of the Board. The Annual General Meeting decides on the remuneration and travel allowances of the members of the Board of Directors.

The Board Diversity Policy sets out the principles concerning the diversity of the Board of Directors. The principles are available in their entirety on the Alma Media website at <http://www.almamedia.fi/en/investors/governance/board-of-directors>.

Pursuant to the Board Diversity Policy, the Board of Directors and its members, as a group, shall have sufficient complementary expertise and experience on matters related particularly to the company's line of business and operations, the management

of a listed company, financial statements and financial reporting, internal control and risk management, strategy, acquisitions and corporate governance.

The members of the Board of Directors shall represent diverse expertise and qualifications and the diversity of the members' age and gender distribution, academic and professional backgrounds and experience of the 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 the composition of the Board of Directors shall enable the effective fulfilment of the Board's responsibilities. Both genders shall be represented on the Board of Directors.

Composition of the Board and shareholdings of members

The Annual General Meeting 2022 elected the following members to the Board of Directors:

Catharina Stackelberg-Hammarén,
Eero Broman, **Heikki Herlin**, **Peter Immonen**,
Esa Lager, **Alexander Lindholm**,
Petri Niemisvirta and **Kaisa Salakka**. The
Chair of the Board was **Catharina Stackelberg-Hammarén** and the Deputy Chair was **Eero Broman**.



Catharina Stackelberg-Hammarén

Chair of the Board of Directors

Born: 1970

M.Sc. (Econ.)

Finnish citizen

Senior Advisor Marketing Clinic Oy
Member of the Board 2009–,
member of the Nomination and Compensation Committee

Essential work experience

- Marketing Clinic Oy: Executive Chair 2019–2022
- Marketing Clinic Oy: 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

- Marimekko Oy: member of the Board 2014–2022
- Marketing Clinic Oy: member of the Board 2004–
- Royal Unibrew A/S: member of the Board 2019–
- Kojamo plc: member of the Board 2021–
- Purmo Group Oy: member of the Board 2021–
- Knowit Insight Oy: member of the Board 2022–

Independent of the company and its significant shareholders

Shareholding on 31 December 2022

28,535 Alma Media Corporation shares



Jorma Ollila

Born: 1950
M.Soc.Sc., M.Sc. (Econ.), M.Sc. (Tech.)
Finnish citizen

Chair of the Board until 29 March 2022

Member of the Board 2019–2022,
Member of the Board's Nomination and Compensation
Committee until 29 March 2022

Essential work experience

- Nokia Corporation: Chair of the Board, CEO, Chair of the Group Executive Board 1999–2006
- Nokia Corporation: President and CEO and Chair of the Group Executive Board 1992–1999
- Nokia Mobile Phones: President 1990–1992
- Nokia Corporation: CFO 1986–1989

Principal positions of trust

- TBG AG: member of the Board 2016–
- Perella Weinberg Partners Inc: member of the Board 2014–
- Milton Group Oy: Chair of the Board 2015–
- The Finnish Innovation Fund Sitra: member of the Board 2020–
- Algorithmiq Inc.: Chair of the Board 2021–

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

Shareholding on 29 March 2022

20,448 Alma Media Corporation shares



Eero Broman

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

CEO of Broman Yhtiöt Oy
Deputy Chair of the Board, member of the Board 2022–,
member of the Audit Committee

Essential work experience

- Broman Companies Oy: CEO 2019–
- Motonet Oy: CEO 2007–2016
- Broman Group Ltd: Director of Administration 1987–1995
- Broman Group Ltd: Vice President 1995–2016

Principal positions of trust

- Broman Group Ltd, Vice Chair of the Board 2022–, Chair of the Board 2013–2021: member of the Board 1987–
- Motonet Oy: member of the Board 2007–
- Suomalainen Kirjakauppa Oy: member of the Board 2013–
- Eventio Group: Chair of the Board 2019–
- Varma Mutual Pension Insurance Company: member of the Supervisory Board 2018–

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

Shareholding on 31 December 2022

367,071 Alma Media Corporation shares



Heikki Herlin

Born: 1990
Graduate in Political Sciences
Finnish citizen

Chair of the Board of Mariatorp Oy
Member of the Board 2022–,
member of the Audit Committee

Essential work experience

- Mariatorp Oy, CEO, Chair of the Board 2017–
- Freelancer: editor, producer 2015–2017

Principal positions of trust

- Yellow Film & TV: member of the Board 2018–
- Publishing company Teos: member of the Board 2018–
- Riikka Herlin Foundation: Chairman of the Board, member 2018–

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

Shareholding on 31 December 2022

15,030 Alma Media Corporation shares directly, and
15,675,473 Alma Media Corporation shares through Mariatorp Oy



Peter Immonen

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

WIP Asset Management Oy: Chair of the Board 2005–
Member of the Board 2018–,
Chair of the Nomination and Compensation Committee

Essential work experience

- WIP Asset Management Oy: Chair of the Board 1995–2001 and 2005–, Managing Director 2002–2005

Principal positions of trust

- Mariatorp Oy: member of the Board 2015–
- Wipunen varainhallinta Oy: member of the Board 2005–
- Dasos Capital Oy: member of the Board 2010–
- Finsilva Oyj: member of the Board 2015–
- Stiftelsen Svenska Handelshögskolan, member of the Board 2019–

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

Shareholding on 31 December 2022

5,625 Alma Media Corporation shares



Esa Lager

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

Member of the Board 2014–,
Chair of the Audit Committee

Essential work experience

- Outokumpu Group: Deputy CEO 2011–2013
- Outokumpu Group: Chief Financial Officer (CFO) 2005–2013
- Outokumpu Group: Director, Financing and Administration 2001–2004, Director, Financing 1995–2000, Vice President 1991–1994
- Kansallis-Osake-Pankki: various expert and managerial positions (Head Office foreign operations and the London branch) 1984–1990

Principal positions of trust

- Stockmann Oyj: member of the Board 2017–2022
- SATO Oyj: member of the Board 2016–, Chair of the Board 2015–2016, Deputy Chair of the Board 2014–2015
- Ilkka Oyj: member of the Board 2011–, Deputy Chair of the Board 2014–
- GRK Infra Oy: member of the Board 2020–

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

Shareholding on 31 December 2022

19,450 Alma Media Corporation shares



Alexander Lindholm

Born: 1969
BBA
Finnish citizen

Otava Group, CEO 2010–
Member of the Board 2018–,
member of the Nomination and Compensation Committee

Essential work experience

- Yhtyneet Kuvalehdet /Otavamedia CEO 2008–2012
- Yhtyneet Kuvalehdet: Publishing Director 2005–2007
- Yhtyneet Kuvalehdet: Sales Director 2001–2004

Principal positions of trust

- Otava Ltd: member of the Board 2008–
- Yhtyneet Kuvalehdet Oy/Otavamedia Ltd, member of the Board/Chair 2008–
- Otava Publishing Company Ltd: Chair of the Board 2010–
- Suomalainen Kirjakauppa Ltd: Chair of the Board 2011–
- Kirjavälitys Oy: Chair of the Board 2013–

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

Shareholding on 31 December 2022

5,625 Alma Media Corporation shares



Petri Niemisvirta

Born: 1970
LL.M.
Finnish citizen

Member of the Group Executive Committee of Sampo plc, Managing Director of Mandatum Holding and Mandatum Life Insurance Company Limited
Member of the Board 2011–, Chair 2018, Deputy Chair 2011–2018 and 2019–2022, member of the Audit Committee

Essential work experience

- Evli Life Ltd: Managing Director 2000–2001
- Sampo Life Insurance Company Limited: Product Manager (unit-linked insurance) 1999–2000
- Kaleva Mutual Insurance Company/Sampo Life Insurance Company Limited: Life Insurance Sales Manager, 1995–1999

Principal positions of trust

- Topdanmark A/S: member of the Board 2017–
- Mandatum Life: Member of the Board 2019–
- Kaleva Mutual Insurance Company: Chair of the Board 2014–, member of the Board 2013–
- Varma Mutual Pension Insurance Company: Chair of the Board 2014–, member of the Board 2013–
- Finance Finland (FFI): member of the Board 2019–, Chair of the Life Insurance Executive Committee 2019–, member 2017–2018, Chair 2015–2016, member 2011–2014, Chair 2007–2010
- Confederation of Finnish Industries EK, Finance and Tax Commission: member 2017–, Chair 2015–2016
- Enento Group: Chair of the Nomination Committee 2019–
- Mandatum Asset Management: Deputy Chair of the Board 2021–
- Precordior Oy: member of the Board 2021–
- Midaxo Oy: member of the Board 2022–

Independent of the company and its significant shareholders.

Shareholding on 31 December 2022

26,756 Alma Media Corporation shares



Kaisa Salakka

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

VP, Product at Wolt Enterprises Oy
Member of the Board 2022–,
member of the Audit Committee

Essential work experience

- Wolt: VP, Product 2022–
- Unity: Director, Research Labs 2020–2022
- Unity: Director, Product Management 2016–2020
- Unity: Senior Product Manager 2015–2016
- Omniata: Director, Product Management 2015–2015 and Director, Data Analytics 2014–2014
- Comptel: General Product Director 2013–2014 and Director, Analytics Technical Sales 2012–2012
- Xtract: Vice President, Professional Services 2006–2012 and Project Manager 2005–2006

Principal positions of trust

- Finnish Startup Community: member of the Board 2021–2022
- Remedy Entertainment: member of the Board 2022–
- Hive Helsinki: member of the Board 2022–

Independent of the company and its significant shareholders.

Shareholding on 31 December 2022

1,320 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. The Board of Directors has assessed that, with the exception of Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager, Alexander Lindholm and Jorma Ollila, the members of the Board are independent of the company but dependent of its significant shareholders. The Board members are assessed to be dependent of the company's significant shareholders based on the following grounds: Eero Broman has been a member of the Board of Otava Ltd for over 10 consecutive years in 2022 (a relationship with a significant shareholder pursuant to subsection j) of Recommendation 10 of the Corporate Governance Code). Heikki Herlin is the Chair of the Board of Mariatorp Oy, Peter Immonen is a member of the Board of Mariatorp Oy, Esa Lager is a member of the Board of Ilkka-Yhtymä Oyj, Alexander Lindholm is the CEO of Otava Group and Jorma Ollila has been a member of the Board of Otava Ltd. for ten consecutive years in 2019 (a relationship with a significant shareholder pursuant to Recommendation 10, item j of the Corporate Governance Code).

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 and the financial statements;

- 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 agenda 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 concerning the donation of sums to good causes.

The Board's Charter is available in full on the Alma Media website: <http://www.almamedia.fi/en/investors/governance/board-of-directors>.

The Board convenes approximately 12 times a year according to a previously confirmed timetable and, in addition, whenever necessary. Most meetings are connected with the publication of the company's financial statements and interim reports. Part of the meetings are focused on strategy, and at these meetings the Board discusses the Group's future scenarios and confirms

the strategy for each strategy period. In 2022, the Board met 10 times. The attendance of each member is shown in the table below.

Assessment of the Board's performance

In 2022, the Board of Directors evaluated its performance and working methods through self-assessment.

Name	Role	Attendance at Board meetings
Catharina Stackelberg-Hammarén	Chair since 29 March 2022	10/10
Jorma Ollila	Chair until 29 March 2022	2/2
Eero Broman	Deputy Chair since 29 March 2022	8/8
Heikki Herlin	Member since 29 March 2022	8/8
Peter Immonen	Member	10/10
Esa Lager	Member	10/10
Alexander Lindholm	Member	10/10
Petri Niemisvirta	Member, Deputy Chair until 29 March 2022	10/10
Kaisa Salakka	Member since 29 March 2022	8/8

Permanent committees

The Board of Directors has established two permanent committees: the Audit Committee and the Nomination and Compensation Committee. At its constitutive meeting after the Annual General Meeting, the Board of Directors elects the members of these committees from among the Board members. The Board of Directors confirms a written Charter for the committees. The committees report to the Board of Directors.

Audit Committee

The members of the Audit Committee shall have the expertise and experience required for the duties of the Committee, and at least one member shall have special expertise in accounting or auditing. As a whole, the Audit Committee must possess sufficient expertise and experience in the tasks of the Audit Committee as well as the company's operating environment. At its constitutive meeting after the Annual General Meeting, the Board of Directors elects a minimum of three members to the Audit Committee from among the Board members, who then elect a Chair for the Committee. The Audit Committee meets at least four times a year.

From 29 March 2022, the members of the Audit Committee were **Esa Lager, Eero Broman, Heikki Herlin, Petri Niemisvirta** and **Kaisa Salakka**. **Esa Lager** was the Chair of the Audit Committee. The Audit Committee's meetings are attended by the company's Auditor, the Group's Chief Financial Officer and General Counsel. Matters to the Committee are presented by the CFO.

The Board of Directors has appointed the Audit Committee to monitor the company's internal control systems. The work of the Audit Committee includes tasks such as evaluating compliance with legislation and regulations; evaluating and monitoring the financial reporting process and financial statements reporting, including compliance with financial statements standards; monitoring the auditing process; approving, in accordance with the principles confirmed by the company's Board of Directors, or giving advance authorisation to the Chair of the Audit Committee to approve, all permitted non-audit services provided by the auditor, including their scope and the estimated fees payable for them; and monitoring significant financial, financing and tax risks; and monitoring

the company's fiscal position. The Audit Committee is required to process the company's central approval and operational instructions for investments and funding, for example. In addition, the Audit Committee monitors processes and risks related to IT security and processes any messages received through the Group's ethical reporting – the whistleblowing channel. The Audit Committee also monitors and evaluates

the independence of the auditor and, in particular, the auditor's provision of non-audit services. The Charter of the Audit Committee is available in full on the Alma Media website: <http://www.almamedia.fi/en/investors/governance/board-of-directors>

The Audit Committee convened five times in 2022. The attendance of each member is shown in the table below.

Name	Role	Attendance at Audit Committee meetings
Esa Lager	Chair	5/5
Alexander Lindholm	Member until 29 March 2022	1/1
Heikki Herlin	Member since 29 March 2022	4/4
Petri Niemisvirta	Member until 29 March 2022	1/1
Kaisa Salakka	Member since 29 March 2022	4/4

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 29 March 2022,

Peter Immonen, Alexander Lindholm and **Catharina Stackelberg-Hammarén** were elected as members of the Nomination and Compensation Committee.

Peter Immonen was the Chair of the committee.

The principal task of the Nomination and Compensation Committee is to

prepare matters for the Board concerning appointments, compensation, incentive systems, the self-evaluation of the Board and the development of good governance. In the Nomination and Compensation Committee, the matters concerning compensation are presented by the President and CEO.

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

The Nomination and Compensation Committee convened twice in 2022 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	2/2
Alexander Lindholm	Member since 29 March 2022	1/1
Jorma Ollila	Member until 29 March 2022	1/1
Catharina Stackelberg-Hammarén	Member	2/2

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 2022 is presented in the table.

The Shareholders' Nomination Committee convened twice during its term of office in 2022–2023: in November 2022 and January 2023. All members of the Nomination Committee attended both meetings.

On 24 January 2023, the Shareholders' Nomination Committee issued a proposal to the Annual General Meeting to be held on 4 April 2023.

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 2022: 0 Alma Media Corporation shares	Chair
Timo Aukia Born: 1973, M.Sc. (Econ.) Managing Director, Timo Aukia Oy & Jaakko Aukia Oy Shareholding on 31 December 2022: 5,246 Alma Media Corporation shares	Member
Peter Immonen Born: 1959, M.Sc. (Econ.) Chair of the Board of Directors, WIP Asset Management, member of the Board of Directors of Mariatorp Oy Shareholding on 31 December 2022: 5,625 Alma Media Corporation shares	Member
Timo Sallinen Born: 1970, M.Sc. (Econ.) Head of Listed Securities, Varma Mutual Pension Insurance Company Shareholding on 31 December 2022: 0 Alma Media Corporation shares	Member
Catharina Stackelberg-Hammarén Born: 1970, M.Sc. (Econ.) Senior Adviser, Marketing Clinic 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 2022: 28,535 Alma Media Corporation shares	Expert member during the term 2022–2023
Jorma Ollila Born: 1950, M.Soc.Sc., M.Sc. (Econ.), M.Sc. (Tech.) Chair of the Board and member of the Board's Nomination and Compensation Committee until 29 March 2022 Shareholding on 29 March 2022: 20,448 Alma Media Corporation shares	Expert member during the term 2021–2022

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 2022 comprising Kari Kivelä (Senior Vice President, Alma Consumer), Vesa-Pekka Kirsi (Senior Vice President, Alma Career), Juha-Petri Loimovuori (Managing Director, Alma Talent), Tiina Kurki (Senior Vice President, Alma Media Solutions), Santtu Elsinen (CDO), Virpi Juvonen (Senior Vice President, Human Resources), Mikko Korttila (General Counsel), Elina Kukkonen (Senior Vice President, Communications and Brand) and Juha Nuutinen (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 convened 23 times in 2022.



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–
- Tampere Chamber of Commerce & Industry: Member of the Board 2018–

Shareholding on 31 December 2022

216,155 Alma Media Corporation shares



Santtu Elsinen

Born: 1972
B.Sc.-level studies in
Economics

Chief Digital Officer (CDO)

In the current position 2016–

Member of the Group Executive Team 2016–

Essential work experience

- 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

- Media Industry Research Foundation of Finland: Member of the Board 2016–2022
- Digia Corporation: member of the Board 2018–
- Finnmedia, Chair of the Technology team 2019–
- Finnish Authentication Cooperative: Chair of the Board 2021–

Shareholding on 31 December 2022

29,465 Alma Media Corporation shares directly and 10,100 shares through via Winterfell Capital Oy



Virpi Juvonen

Born: 1963
M.Soc.Sc.

Senior Vice President, Human Resources

In the current position 2013–

Member of the Group Executive Team 2012–

Essential work experience

- Alma Media Corporation: Acting Senior Vice President, Human Resources, December 2012–April 2013
- Alma Media Corporation: Director, Human Resources, Marketplaces unit, 2011–2012
- Kustannusosakeyhtiö Itälehti: Human Resources Manager 2007–2011
- Elisa Corporation: Human Resources Manager 2004–2007
- Oy Radiolinja Ab: Human Resources Manager 2002–2004

Principal positions of trust

- Finla Työterveys Oy: Member of the Board 2017–

Shareholding on 31 December 2022

43,812 Alma Media Corporation shares



Vesa-Pekka Kirsi

Born: 1969
BA

Senior 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 2022

6,600 Alma Media Corporation shares



Tiina Kurki

Born: 1970
M.Sc. (Econ.)

Senior Vice President, Alma Media Solutions

In the current position 2015–

Member of the Group Executive Team 2017–

Essential work experience

- Alma Media Corporation: Senior Vice President, Alma Media Solutions 2015–
- Kauppalehti Ltd: Director, Sales and Marketing 2013–2015
- Iltalehti Oy: Director, Sales and Marketing 2008–2013
- Iltalehti Oy: Director, Customer Relations 2006–2008
- Iltalehti Oy: Sales Manager 2004–2006

Principal positions of trust

- Finnish Periodical Publishers' Association: Member of the Board 2018–2022

Shareholding on 31 December 2022

49,772 Alma Media Corporation shares



Kari Kivelä

Born: 1959
M.Soc.Sc., MBA

Senior Vice President, Alma Consumer

In the current position 2018–

Member of the Group Executive Team 2005–

Essential work experience

- Director, Alma News & Life 2016–2017
- Publisher and Editor-in-Chief of Iltalehti, 2005–2017
- Startel Oy: Managing Director 2002–2004
- Saunalahti Group Corporation: Deputy Managing Director 2000–2002
- Uutislehti 100 Oy, City-lehti: Managing Director 1997–2000
- City-lehti: Editor-in-Chief 1986–1997

Principal positions of trust

–

Shareholding on 31 December 2022

82,096 Alma Media Corporation shares



Mikko Korttila

Born: 1962
Master of Laws, Master of
Laws trained on the bench,
eMBA

General Counsel, Legal Affairs, M&A and
Corporate Development

Secretary to the Board of Directors of Alma Media Corporation

In the current position 2007–

Member of the Group Executive Team 2008–

Essential work experience

- Raisio plc: Executive Vice President and General Counsel, member of the Executive Committee 2003–2007
- Raisio plc: Executive Vice President, HR and Legal; General Counsel, member of the Executive Committee 2001–2003
- Raisio plc: Legal Counsel, Chemicals and Benecol divisions 1997–2001
- Attorney-at-Law 1990–1997

Principal positions of trust

- Advisory Board of Finnish Listed Companies: Chair, member 2008–
- International Chamber of Commerce, Finnish Committee: Member of certain working groups 2006–
- Securities Market Association, Member of the Takeover Board 2019–

Shareholding on 31 December 2022

56,135 Alma Media Corporation shares



Elina Kukkonen

Born: 1970
Doctor of Business
Administration DBA (KTT)

Senior 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: Member of the committee for labour market issues 2019–, Deputy Chair of the Board 2022–

Shareholding on 31 December 2022

21,023 Alma Media Corporation shares



Juha-Petri Loimovuori

Born: 1964
M.Sc. (Econ.)

Managing Director, Alma Talent Oy

In the current position 2016–

Member of the Group Executive Team 2006–

Essential work experience

- Alma Media Corporation: Director, Kauppalehti Group, 2006–2015
- Alma Media: Director, Media Sales 2004–2006
- Kustannus Oy Aamulehti: Director, Media Sales 2002–2006

Principal positions of trust

- Finnmedia: member of the Board, Chair of the committee for labour market issues 2017–

Shareholding on 31 December 2022

87,619 Alma Media Corporation shares



Juha Nuutinen

Born: 1972
M.Sc. (Econ.)

Chief Financial Officer

In the current position 2012–

Member of the Group Executive Team 2012–

Essential work experience

- University Properties of Finland Ltd: CFO, member of the Executive Team 2009–2012
- Alma Media Corporation: Group Financial Manager 2005–2009
- IF P&C Insurance Company: Financial Manager 2003–2005
- KPMG Oy: Auditor, APA (as of December 2000) 1996–2003

Principal positions of trust

–

Shareholding on 31 December 2022

60,092 Alma Media Corporation shares

Insider Management

Alma Media Corporation's Board of Directors approved Alma Media Group's current Guidelines for Insiders on 29 March 2022. The Guidelines for Insiders are based on the Market Abuse Regulation, Level 2 European Commission Regulations and the rules and guidelines issued by the European Securities and Markets Authority (ESMA), and they supplement the valid provisions of NASDAQ Helsinki Ltd's Guidelines for Insiders, Chapter 51 of the Finnish Criminal Code, the Finnish Securities Markets Act and the regulations and guidelines issued by the Finnish Financial Supervisory Authority regarding the management and handling of insider information.

Insiders are divided into two categories at Alma Media Corporation: managers subject to the notification obligation and project insiders.

At Alma Media Corporation, the following shall be considered managers subject to the notification obligation: the Chair of the Board and the Deputy Chair, the members of the Board and any deputy

members, the CEO and any deputies to the CEO, and the members of the Group Executive Team. Managers subject to the notification obligation shall not trade in the company's financial instruments before the publication of the company's interim reports and financial statement release within a time frame beginning 30 days before the publication of the interim reports and the financial statement release and ending on the day following the publication date ("closed window"). Project insiders shall not trade in Alma Media Corporation's financial instruments until the project in question has ended.

Alma Media Corporation has further decided that the persons involved in the preparation and drafting of Alma Media Corporation's interim reports and financial statement releases 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-share-holdings.

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 essential part of the company's governance and management systems, covering all of the Group's functions and organisational levels. The purposes of internal control include providing sufficient certainty that the company will be able to execute its strategy. Internal control is not a separate process; instead, it is part of the company's operations, covering all Group-wide operational principles, guidelines and systems.

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 the areas within their spheres of responsibility 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 source of analyses and 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 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

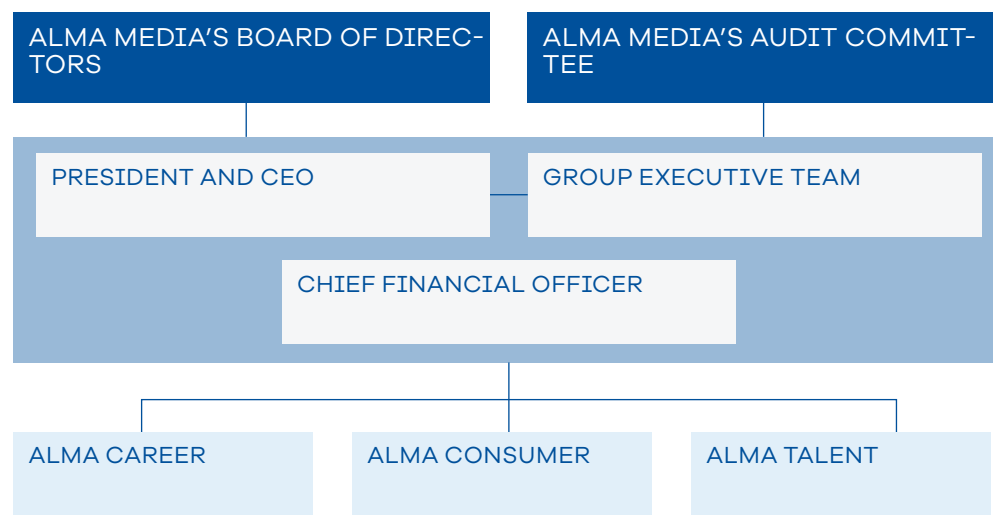
collected in an accounting manual that is updated as standards change, as well as the financial department guidelines that are applied in all Group companies. Group accounting is responsible for the monitoring and observance of the financial reporting standards as well as maintaining financial reporting 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

Alma Media's internal control and risk management organisation



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 financing risks.

Alma Media's most significant strategic risks are related to cyber risks, data security and data privacy violations, rapid changes in the existing business models of marketplaces and changes in media consumption among consumers.

An increasingly important source of competitive advantage, but also a strategic risk, in Alma Media's business is the ability to use customer data to improve the product and service offering for advertisers and to enrich end-user services. Alma Media manages customer data and behavioural data, taking regulatory requirements into consideration, by centralising customer data repositories and deploying analysis and activation technology. Potential restrictions concerning the use of third-party cookies could create uncertainty factors, at least temporarily, related to digital advertising sales.

The regulation of the media sector and the related market practices is becoming stricter.

The changes in the operating environment and the rapid technological development require continuous investments in employee competence and development. One significant strategic risk is the availability of highly competent IT specialists for demanding product development projects.

A further risk to Alma Media's business is the potential decline in digital audiences, as well as a potential permanent decrease in digital advertising sales and listing advertising.

The continuation of the widespread pandemic may have a significant impact on the demand for services on the one hand and, on the other hand, it can cause substantial production disruptions in business processes due to significant risks related to employee health.

In addition to the COVID-19 pandemic, the escalation of geopolitical risks in Alma Media's operating countries may have a significant impact on service demand.

The most significant operational risks are disturbances of information technology and communications as well as interruptions in daily news production.

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 2022 elected Authorised Public Accountants PricewaterhouseCoopers Oy as the company's auditors, with Niina Vilske, Authorised Public Accountant, as the principal auditor. As a rule, PricewaterhouseCoopers is the auditor of the subsidiaries of Alma Media Group.

Alma Media Group's auditing fees for 2022 amounted to EUR 244,050. In addition, the auditing firm PwC charged the Group a total of EUR 95,127 in fees for other services in the 2022 financial year, including, among other things, advisory services related to reporting on corporate responsibility. PwC has served as the Group's auditor since 2014.



REMUNERATION REPORT

2022



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Verification of the Remuneration Report

From the Chairman

Dear shareholders

Alma Media continued its renewal in 2022. The Group offered its broad product portfolio in digital housing transactions and advertising as well as recruitment services and technologies, and continued to shift its strategic focus even more clearly to the development of digital and international business. Alma Media also completed the integration of the Nettix marketplace, which became part of the Group in the previous year and was the largest acquisition in the Group's history.

Business development was strong in 2022, and profitability rose to a record-high level. The development of the recruitment business was particularly good. Russia's invasion of Ukraine and sharply rising inflation hampered economic development throughout Europe. At the same time, however, the economic uncertainty caused by the COVID-19 pandemic decreased substantially compared to 2020 and 2021.

Remuneration systems align the interests of the management and shareholders

Alma Media's incentive schemes emphasise the reconciliation of the interests of the executives and the interests of Alma Media's shareholders, engaging the commitment of the executives through long-term share ownership and thereby increasing the company's shareholder value in the long term. The Annual

General Meeting 2022 kept the fees of the Board of Directors unchanged.



During the past few years, the key criteria for the short-term incentive bonuses of Alma Media's President and CEO have been the development of the Group's profitability, i.e. adjusted operating profit, and digital business growth targets. Alma Media's long-term incentive scheme, in turn, is based on the total shareholder return of the company's share and the growth of digital business. The rewards of the long-term incentive scheme are paid in Alma Media shares.

Variable remuneration components, i.e. short-term and long-term incentives, represent a significant proportion of the remuneration of the President and CEO. This ensures a strong alignment between the implementation of the Group's strategy and the President and CEO's remuneration, as the targets set for the short-term and long-term incentive systems are directly linked to the Group's business development. The total remuneration paid to the President and CEO in 2022, including pension contributions (supplementary pension + statutory pension), amounted to EUR 3,450,902, with variable remuneration components representing 70 per cent of the total.

This remuneration report for the Group's governing bodies has been produced in compliance with the EU Shareholder Rights Directive (SHRD) and the Finnish Corporate Governance Code 2020 for listed companies.

I hope you will find this report informative.

Peter Immonen

Chairman of the Nomination and Compensation Committee

Key remuneration principles

In accordance with its strategy, Alma Media builds sustainable growth by taking advantage of the opportunities presented by the digital transformation.

The objective is to increase shareholder value through revenue growth and improved profitability. Alma Media is developing and expanding its current business operations and seeking growth opportunities in new businesses and markets. The company's Remuneration Policy and remuneration systems are aimed at promoting the Group's long-term financial success, competitiveness and the development of shareholder value.

The remuneration of the members of the Board of Directors at Alma Media must be competitive to ensure that the Board of Directors consists of members with sufficient expertise to carry out the

duties of the Board of Directors, which include, among other things, deciding on the company's strategy and monitoring its implementation.

The remuneration schemes concerning the company's President and CEO are based on the principle of achieving the Group's strategic objectives defined and confirmed by the Board of Directors as well as the principle of improving the company's result. The incentive schemes emphasise the reconciliation of the interests of the executives and the interests of Alma Media's shareholders, engaging the commitment of the executives through long-term share ownership and thereby increasing the company's shareholder value in the long term.

The remuneration principles include the promotion of a performance-based operating culture, offering competitive

compensation for development that promotes the implementation of strategy and the achievement of targets. Alma Media's remuneration principles and processes are transparent, clear and consistent.

Alma Media's Annual General Meeting confirmed the Remuneration Policy of Alma Media's Governing Bodies, prepared in accordance with the Corporate Governance Code 2020 for Finnish listed companies and the EU amendment directive concerning shareholder rights (SHRD II), in spring 2022. The Remuneration Policy is available in full on Alma Media's website at <https://www.almamedia.fi/en/investors/governance/remuneration>.

Deviation from Alma Media's Remuneration Policy and clawback of remuneration in 2022

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 2022. 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 2018–2022

Alma Media's businesses achieved excellent development and profitability rose to a record-high level in 2022. 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 principle of achieving 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	2018	2019	2020	2021	2022
Average fees paid to a member of the Board of Directors	54,733	56,571	54,014	49,533	46,650
Basic salary + benefits paid to the President and CEO (excluding pension benefits)	473,735	511,777	523,853	552,988	577,935
Year-on-year change, %	-4.4%	8.0%	2.4%	5.6%	4.5%
Total remuneration paid to the President and CEO	654,621	600,004	1,246,306	442,390	2,401,031
Year-on-year change, %	46.7%	-8.3%	107.7%	-64.5%	442.7%
Average employee salary*	50,633	50,242	49,523	53,257	56,129
Adjusted operating profit (MEUR)	49.9	49.3	45.4	61.1	73.4
Digital business growth, %	8.7	3.7	-4.7	33.9	17.7
Share price (end of the year)	5.54	7.96	8.92	10.82	9.40
Dividend	0.35	0.40	0.30	0.35	0.44

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 2022 are based on the short-term incentive scheme's performance period 2021 and the long-term incentive scheme's performance period 2017–2021.

The average salary is formed by dividing personnel costs by the average number of employees for the year (number of employees excluding telemarketers).

Remuneration of the Board of Directors in 2022

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 shall, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40 per cent of the full amount of the annual remuneration for Board

members, taking into account tax deduction at source, at the trading price on the regulated market arranged by the Helsinki Stock Exchange. The acquired shares cannot be transferred until the recipient's membership on the Board has ended. If it is not possible to acquire the shares by the end of each year for a reason such as pending insider transactions, the annual remuneration shall be paid in cash.

The meeting fees of the members of the Board of Directors are paid in cash.

Fees paid to the members of the Board of Directors for their work on the Board and its committees in 2022 (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			
2022	Catharina Stackelberg-Hammarén	Chair since 29 March 2022, member until 29 March 2022	62,500	2,539	14,500		1,000	78,000
2022	Jorma Ollila	Chair until 29 March 2022	-	-	3,000		500	3,500
2022	Eero Broman	Deputy Chair since 29 March 2022	40,000	1,625	6,300	2,000		48,300
2022	Petri Niemisvirta	Deputy Chair until 29 March 2022, member since 29 March 2022	32,500	1,320	5,900	2,500		40,900
2022	Heikki Herlin	Member since 29 March 2022	32,500	1,320	4,500	2,000		39,000
2022	Peter Immonen	Member	32,500	1,320	5,500		2,000	40,000
2022	Esa Lager	Member	32,500	1,320	5,500	7,500		45,500
2022	Alexander Lindholm	Member	32,500	1,320	5,500	500	500	39,000
2022	Kaisa Salakka	Member since 29 March 2022	32,500	1,320	4,500	2,000		39,000

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

The Annual General Meeting 2022 kept the fees of the Board of Directors unchanged and, in accordance with the proposal of the Shareholders' Nomination Committee, resolved on the annual fees of the Board of Directors as follows:

- To the Chair of the Board of Directors, EUR 62,500 per year; to the Vice Chair, EUR 40,000 per year, and to the other members EUR 32,500 per year.
- In addition, the Chair of the Board of Directors and the Chair of the Audit Committee will be paid a fee of EUR 1,500, the Chair of the Nomination and Compensation Committee a fee of EUR 1,000, the Deputy Chairs of the committees a fee of EUR 700 and members a fee of EUR 500 for those Board and Committee meetings that they attend.
- The travel expenses of Board members will be compensated in accordance with the company's travel policy.

The attendance fees for each meeting are

- doubled for (i) members living outside Finland in Europe or (ii) meetings held outside Finland in Europe; and
- tripled for (i) members resident outside Europe or (ii) meetings held outside Europe.

In the financial year 2022, the fees paid to the Board members totalled EUR 373,200. All fees paid to the Board members during the financial year 2022 were in accordance with Alma Media's Remuneration Policy.

Remuneration of the President and CEO in 2022

The total remuneration of Alma Media's President and CEO in 2022, including pension benefits (supplementary pension + statutory pension), amounted to EUR 3,450,902. Short-term and long-term incentive bonuses paid in 2022 represented 69.6 per cent of the total remuneration of the President and CEO, while the fixed annual salary including pension benefits (statutory pension and supplementary pension) represented 30.4 per cent. The remuneration of the President and CEO in 2022 was in accordance with Alma Media's Remuneration Policy.

According to the Remuneration Policy, the fixed remuneration includes

basic salary, benefits and supplementary pension contributions. The variable remuneration consists of a short-term incentive (STI) bonus scheme related to the achievement of short-term financial and operational targets and long-term remuneration schemes (LTI).

The supplementary pension contribution of the President and CEO's fixed annual salary is 37% of the annual salary, which is calculated by adding a computational share of 50% of the maximum incentive to the overall salary. The President and CEO has the right to retire at the age of 60. No other financial benefits were paid to the President and CEO in 2022.

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 two criteria: Meeting Alma Media Group's financial targets concerning adjusted operating profit (weight 70%), the achievement of strategic objectives (weight 25%) and meeting the ESG goals (weight 20%) for each calendar year.

The maximum remuneration payable to the President and CEO under the short-term incentive scheme is 100 per cent (66% in 2021) of the annual basic remuneration. In addition to the earning op-

portunity 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 was 100 per cent in 2021 and the bonus of EUR 345,424 was paid in March 2022. The rate of achievement of the targets was 77.5 per cent in 2022 and the bonus of EUR 447,900 will be paid in March 2023.

	Variable remuneration components			Pension benefits	
	Fixed annual salary (including taxable fringe benefits)	Short-term incentive bonuses paid for the year 2020	Share-based incentive bonuses paid	Supplementary and statutory pension con- tributions	Total
President and CEO	577,935	345,424	2,055,607*	471,936	3,450,902

* The share-based incentive bonus (LTI) was paid in two instalments. The first instalment was paid on 24 February 2022; the number of earned shares under the incentive scheme was 28,751 and the average share price on the payment date was 9.47 euros; and the second instalment was paid on 13 June 2022; the number of earned shares under the incentive scheme was 63,360 and the average share price on the payment date was 10.39 euros.

Variable remuneration components:

Long-term remuneration

The President and CEO's long-term incentive structure consists of share-based incentive schemes (LTI 2015 and LTI 2019). Dividing the maximum incentive reward over the measurement period on average, the maximum incentive reward based on the LTI schemes is limited to 95 per cent of the President and CEO's fixed annual salary. The mea-

surement period is five years for the LTI 2015 scheme and three years for the LTI 2019 scheme.

On February 24, 2022 and June 13, 2022, the President and CEO was paid share-based incentive bonuses under three different incentive schemes (LTI 2015 III, LTI 2015 IV and MSP 2019). The gross number of shares received by the President and CEO based on the incentive schemes was 198,504 shares,

corresponding to EUR 2,055,607. The Board of Alma Media decided to delay the transfer of shares MSP 2019 for the programme to June 2022, because the company did not have enough of its own shares at the original time of payment in February 2022. The lost dividends were compensated for participants in the MSP -program.

In accordance with the Board of Directors' recommendation concerning share

ownership, the President and CEO is expected to retain ownership of at least half of the net shares received through the company's share-based incentive schemes until the total value of the Alma Media shares held corresponds to at least one year's fixed gross annual salary. The long-term incentive bonus is subject to a transfer restriction and the President and CEO can only transfer the shares pursuant to the terms and conditions of the incentive scheme.

	2015 III TSR	2015 IV TSR	2015 IV (Matching plan)	2019 MSP	2020 MSP	2021 MSP	2022 MSP	Total
Maximum	36,000	36,000	36,000	135,000	120,000	126,000	150,000	639,000 shares
Performance indicators	Total shareholder return (TSR)	Total shareholder return (TSR)	Digital growth	Digital growth (50%), total shareholder return (TSR) (50%)	Digital growth (33%), EPS (33%), total shareholder return (TSR) (33%)	Digital growth (33%), EPS (33%), total shareholder return (TSR) (33%)	Revenue growth (33%), EPS (33%), total share- holder return (TSR) (33%)	
Performance period	2017–2021	2018–2022	2018–2019, 2021	2019–2021	2020–2022	2021–2023	2022–2024	
Year of payment	2022	2023	2022	2022	2023	2024	2025	
Amount earned	36,000		27,504	135,000				

Verification of the Remuneration Report

The auditing firm PricewaterhouseCoopers Oy, which served as Alma Media's auditor for the financial year 2022, has verified that the legally required disclosures are included in this Remuneration Report.



SUSTAINABILITY REPORT

2022



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We encourage sustainable choices

Sustainability work is an integral and constantly developing part of our operations. Our basic mission is to accelerate the sustainable growth of individuals, businesses and society aiming to maximise the positive impact of our operations on society and minimise our environmental footprint. We carefully listen to our customers and employees and ensure that our working environment is encouraging and safe.

We are a low-carbon company

We have been implementing our strategy based on the digital transformation for two decades already. While only six per cent of our revenue was from digital operations in 2005, by last year, this percentage had increased to as much as 80 per cent.

Our digital journey has clearly improved our profitability while also changing our climate profile to a significantly more low-carbon one. Over the past six years, we have halved the emissions caused

by our operations. Only four per cent of the greenhouse gases generated by the company are created by the company's own operations while 96 per cent are created by the subcontracting chain.

During the year under review, Alma Media received again the Leadership level grade A–, the second highest score, in the Climate Change Disclosure 2022 assessment of the international CDP organisation. We also updated our science-based climate targets to be more ambitious: we commit to reduce the greenhouse gas emissions of our own operations (Scope 1 and 2) by 52 per cent and emissions of the subcontracting chain (Scope 3) by 14 per cent by 2030. We are part of a united front that seeks to limit global warming to no more than 1.5 degrees Celsius.

In minimising our carbon footprint, we pay attention to our digital service design and other own operations, and the our subcontracting chain.



Helping Ukrainians

Last year, we developed the Ukrainian-language Workania.eu service platform to make it easier for Ukrainian citizens fleeing Ukraine to find work in our 11 operating countries. To help those caught up in the brutal war, we made a one-off donation to People In Need, the largest charity in Eastern Central Europe. We also supported international aid organisations, the Finnish Red Cross and UNICEF by delivering donations from Finland through our media and service websites.

Alma Media's management, employees in Finland and management teams in our 11 operating countries committed to a common sustainability target alongside financial targets as part of our employees' incentive system. We required more than half of our most significant suppliers to commit to our Code of Conduct and each Alma employee completed the Code of Conduct training designed for employees.

Better journalism, better society

Our journalistic media have a significant impact on the society around us and its sustainable development. Last year, Kauppalehti and Tekniikka&Talous among other actions developed an assigned indexing that distinguishes even better the content providing solutions to climate change in our media. As for Iltalehti, it organised a journalist training covering the terminology of diversity and gender minorities with the non-governmental organisation SETA which deals with the human rights of LGBT+ people. The Council for Mass Media provided training for Alma Media's journalists on the factors influencing condemnatory decisions. Last year, Kauppalehti and Tekniikka&Talous developed an assigned indexing that distinguishes climate change solutions from the content.

With the help of our media, we aim to increase awareness and understanding of sustainable development and offer

practical solutions in making sustainable choices.

Our values, sustainability targets and operating principles are reflected in our everyday activities, guiding our daily work. We also want to inspire our partners to commit to promote sustainable development in an ambitious, comprehensive and effective manner.

Learn more in our sustainability report for 2022!

Kai Telanne

President and CEO

Sustainability year 2022

SHOWING SUPPORT AND SOLIDARITY WITH THE UKRAINIANS

We developed the Ukrainian-language Workania.eu service platform to make it easier for people fleeing Ukraine to find work in our 11 operating countries. We made a one-off donation to People In Need, the largest NGO in Eastern Central Europe, to help Ukrainians in the midst of the war. We supported international humanitarian aid organisations, the Finnish Red Cross and UNICEF by delivering donations from Finland through our media and service websites.

JOURNALISM SUPPORTING SUSTAINABLE DEVELOPMENT

The audience of Iltalehti and financial and professional media continued to grow.

Kauppa-lehti and the Tekniikka&Talous media developed an assigned indexing that distinguishes climate change solutions from the content. Iltalehti organised a journalist training covering the terminology of diversity and gender minorities with SETA. The Council for Mass Media provided training for Alma Media's journalists on the factors influencing condemnatory decisions.

FUTURE-FIT WORKFORCE

We provided diverse support to develop and maintain well-being at work for Alma Medians. We continued and further developed the operating model of multi-location work. We developed the competence and leadership of Alma's employees through numerous training and coaching programmes. We investigated the development opportunities related to diversity, equality and the sense of inclusion.

EMPLOYEES AND SUBCONTRACTORS COMMIT TO CODE OF CONDUCT

We designed and implemented a Code of Conduct online training for our subcontracting network. We successfully inspired more than half of our most significant suppliers to commit to our Code of Conduct.

In our 11 operating countries, each of our employees completed the Code of Conduct training by the end of 2022.

MORE AMBITIOUS CLIMATE TARGETS

Alma Media's new, tightened targets under the Science Based Targets initiative (SBTi) were officially approved. The target is in line with the international trajectory limiting global warming to 1,5 degrees Celsius. We will reduce the greenhouse gas emissions of our own operations (Scope 1 and 2) by 52 per cent and the greenhouse gas emissions of our subcontracting chain (Scope 3) by 14 per cent by 2030.

SUSTAINABILITY BECOMES A BASIS FOR INCENTIVES

Alma Media's management, employees in Finland and management teams in our 11 operating countries committed to a common sustainability target alongside financial targets. Our sustainability target covers seven indicators related to the environment, social responsibility and good governance.

Alma Media's sustainability programme

SUSTAINABLE ALMA MEDIA AND SUSTAINABLE BRANDS

PROFITABLE GROWTH AND HIGH BUSINESS ETHICS

The profitability of operations is a prerequisite for our sustainable growth.

We expect high integrity and ethics from ourselves and our cooperation partners. We do not accept violations of human rights, discrimination, harassment or corruption.



FUTURE-FIT WORKFORCE

We promote sense of equality, inclusion and diversity in our work community. We provide development opportunities for our employees.



ENVIRONMENTAL RESPONSIBILITY

We minimise the greenhouse gas emissions of our own operations and our subcontracting chain.

We set an example of the transition to digital business in the media sector.



RESPONSIBLE MEDIA, JOURNALISM AND MARKETING

Reliable, pluralistic and independent journalism is a precondition for democracy in our society. We take responsibility for our contents, correct any errors and defend the freedom of speech. We develop media and services and use data responsibly.

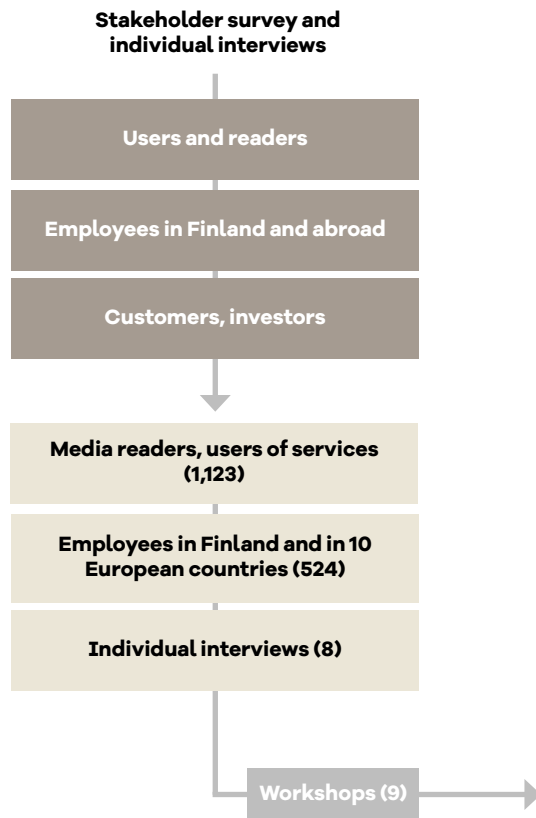


RESPONSIBLE SERVICES AND MARKETPLACES

Our leading digital services for mobility, housing and recruitment enable sustainable choices in both business activities and private consumption.



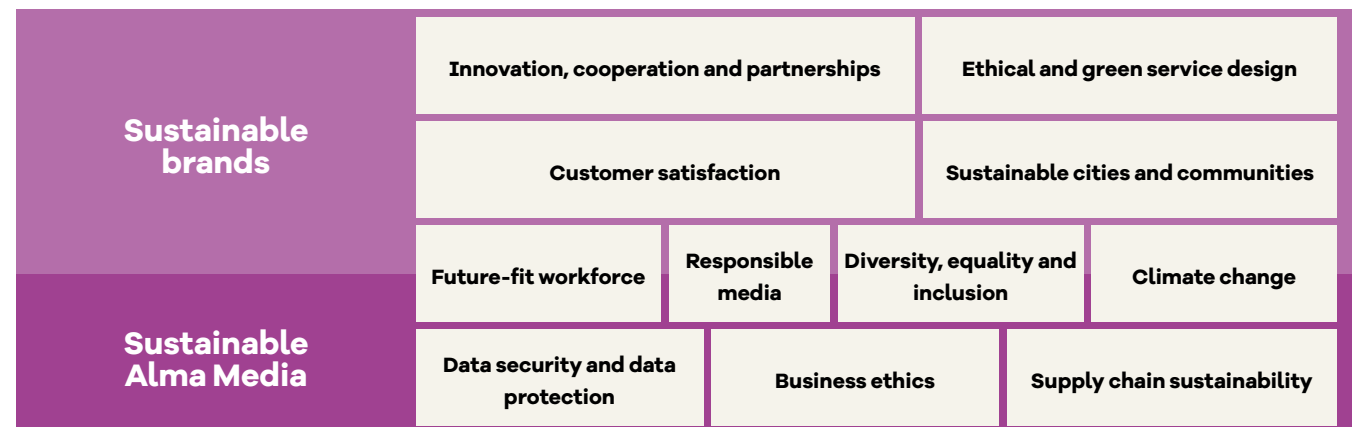
Materiality analysis



In autumn 2021, Alma Media conducted a materiality analysis to identify the expectations of its key stakeholders for the company's sustainability work. The analysis was based on an extensive stakeholder survey, sector analyses, interviews of individuals and workshops for employee groups. Over 1,000 readers of Alma's media and users of our services as well as over 500 Group employees responded to the survey in October–November 2021. In addition, we organised several internal discussion forums and nine workshops with internal and external specialists in order to determine the objectives for the corporate responsibility programme.

The materiality analysis led to the definition of 11 essential sustainability areas for Alma Media. These 11 focus areas can be inspected at two levels: sustainable Alma Media and sustainable brands. Alma Media's

stakeholders consider the company's digital transition, which has continued for years, to be a positive development and recognise the company's previous sustainability efforts. According to stakeholders, Alma Media's sustainability efforts emphasise the importance of data protection and data security, responsible processing of data and responsibility in the development of new digital business. From the perspective of social sustainability, the Group's key focus areas include the well-being of employees, competence development, career opportunities and the equal treatment of employees. From the environmental perspective, our stakeholders felt that the positive environmental impact of products and services as well as the environmental efficiency of Alma Media's own operations were the most important subjects.



Stakeholder interaction

Alma Media updated its materiality analysis in 2021 based on an extensive stakeholder survey, individual interviews and sector analysis as well as workshops.

Stakeholder	Form of interaction	Matters most relevant for the group of stakeholders
Employees	<ul style="list-style-type: none"> Online survey to all employees Workshops and discussion forums with different employee groups 	<ul style="list-style-type: none"> Employee well-being, appreciation and equal treatment Competence development and support for career opportunities Profitable and stable business Sustainability in the development of new products and services Reliable and fair management communications Code of Conduct and anticipation of risks
Readers, users, consumers	<ul style="list-style-type: none"> An online survey for the readers and users of the biggest media and websites 	<ul style="list-style-type: none"> Reliability of information, journalistic integrity and accuracy of contents Promoting societal discussion and freedom of speech Preventing misleading and false advertising Observing the laws and regulations in the collection and processing of personal data Taking care of the data security and data protection of services Responsible processing and utilisation of customer data
Customers, advertisers	<ul style="list-style-type: none"> Operational analyses of the most relevant customer industries for our revenue and individual interviews with representatives of the companies 	<ul style="list-style-type: none"> Good environmental risk management Emphasising social sustainability and good governance in Alma's international business Ensuring competent workforce in the digital transformation Ensuring the ethics of advertising and the brand safety of our own advertising platforms
Investors, shareholders, analysts	<ul style="list-style-type: none"> Analyst interviews 	<ul style="list-style-type: none"> Market environment and competitive landscape, objectives, reporting, strategy and financial position Adequate and balanced sharing of financial and non-financial information about the Group Responding to increasingly tight sustainability requirements Alma Media's sustainability story as a part of the equity story Building sustainable business growth
Suppliers, subcontractors	<ul style="list-style-type: none"> Interviews with the managers of key purchasing sectors (printing, delivery and ICT) 	<ul style="list-style-type: none"> Fair and equal treatment, equitable, open and transparent supplier requirements Alma Media's procurement policy and Code of Conduct for suppliers Cooperation to minimise greenhouse gas emissions in the partner network
Media	<ul style="list-style-type: none"> Desktop analysis and interviews of the Editors-in-Chief of the biggest media 	<ul style="list-style-type: none"> Responsible journalism and marketing, high quality of data Data protection and data security according to the laws and regulations Openness, transparency and proactivity in the offering of information Accuracy of contents Quick response and replying to enquiries
Society and the authorities	<ul style="list-style-type: none"> Sector and desktop analysis 	<ul style="list-style-type: none"> Observing the laws and regulations in the collection and processing of personal data Taking care of the data security and data protection of services Responsible processing and utilisation of customer data

The Sustainable Development Goals of the UN relevant for Alma Media

The Sustainable Development Goals of the UN cover the global challenges shared by us all. Alma Media is committed to supporting sustainable growth in society, for companies and for individuals. Based on our materiality analysis, Alma Media has included nine Sustainable Development Goals of the UN in its sustainability programme.



We focus on the competence development of our employees and support personal career development by providing many kinds of training and coaching. Our selection of publications and training enables the development of skills required in working life.



Our media raise awareness about innovations for sustainable development, the financial and non-financial results of companies and solutions to mitigate climate change. We also encourage innovation in our organisation.



The carbon footprint of our operations was halved within the past six years. We set an example for our industry in the transition to a low-carbon society. We minimise the CO₂ emissions of our own operations and those of our subcontracting chain.



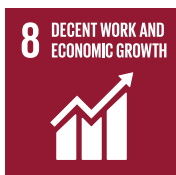
Our media increase understanding of the importance of equal working life in society. We offer equal opportunities for development and require gender equality and the development of diversity and sense of inclusion in our work community.



We bring together supply and demand as well as service providers and consumers and offer sustainable options for housing, mobility, working life and recruitment.



Reliable and independent journalism is a precondition for functional democracy in society. Our media cherish peace and fairness, examine the ethically sustainable operations of those in power and do not hesitate to reveal any injustices.



Our financial and professional media focus on the promotion of sustainable financial growth. Our cooperation with various parties aims to support young people and those suffering from reduced working capacity. Alma is an employer and a taxpayer in 11 European countries.



Our media publish news about the environmental impacts of different industries and increase awareness of sustainable consumption. We seek to maximise the positive environmental impacts of our operations and inspire to make sustainable choices.



Our media and services are widely connected with business and society and through numerous sustainable projects in our 11 European countries. We carefully select our partners and require ethically sustainable business.



Sustainable Alma Media

Management of corporate sustainability and risks

Alma Media's sustainability efforts are guided by the Group's core values as well as the Sustainable Development Goals (SDG) of the UN that are the most relevant to Alma Media's business:

- quality education (SDG 4)
- gender equality (SDG 5),
- decent work and economic growth (SDG 8),
- innovation and procurement (SDG 9),
- sustainable cities and communities (SDG 11, related to the housing marketplace business in Finland),
- responsible consumption (SDG 12, related to the ability of consumer media and services to influence consumer choices),
- climate change mitigation (SDG 13),
- peace and justice (SDG 16, related to the functioning of media as a social institution), and
- partnerships and co-operation for the goals (SDG 17, related to Alma Media's ability to contribute to sustainable development with its extensive partner network).

Alma Media develops its responsibility in compliance with the legislation governing business activities and the media industry. The development of corporate responsibility is guided by the

company's policies, guidelines and commitments as well as guidelines defined by external parties that are significant to the Group's operations.

Good governance

- The corporate sustainability programme and its targets
- Code of Conduct
- Disclosure policy
- Insider guidelines
- Procedures for related party transactions
- Remuneration principles and remuneration policy
- Tax policy
- Investment and financing policy
- Procurement policy
- Data security policy
- Data protection guidelines and principles
- Continuity plan
- Contractual terms and terms of sale concerning the advertising customers of Alma Media's media sales

Environmental responsibility

- The Group's climate targets based on the Science Based Targets initiative
- The UN Global Compact initiative and the Sustainable Development Goals of the UN

Social responsibility

- Equality and non-discrimination principles and equality and diversity plans
- Career development principles
- The Board of Directors' diversity policy

Journalistic content

Guidelines created by external parties:

- The Council for Mass Media Guidelines for Journalists and basic agreement

Media and marketing

- The marketing code of the International Chamber of Commerce
- Principles concerning good marketing practices
- Europe-wide self-regulation of targeted online advertising (so-called OBA self regulation)
- Guidelines by the IAB digital marketing network, including the IAB Europe Transparency & Consent Framework v2.0 (TCF)

Management of sustainability and responsibility at Alma Media

Alma Media's Board of Directors discusses corporate sustainability goals and the action plan when assessing the risks related to the business, deciding

Alma Media's sustainability efforts are guided by the Group's core values as well as the Sustainable Development Goals (SDG) of the UN that are the most relevant to its business.

on annual remuneration principles and when approving the Group's statement of non-financial information. The company's Management Team leads the development of responsibility, sets the targets of the sustainability programme and is responsible for monitoring progress.

Business unit management and key employees in the Group's procurement function, HR management, legal department and ICT are responsible for the practical implementation of the sustainability programme. The development of the sustainability programme

in the Group Executive Team is coordinated by the Senior Vice President, Communications and Brand, supported by the corporate communications team. Business functions are supported in the setting of objectives to different areas and the achieving of the sustainability targets, implementation of projects and development work as well as communications.

Management of risks related to sustainability and responsibility

Alma Media's risk management is described more comprehensively in the Report by the Board of Directors that also covers sustainability and responsibility risks, whose significance is assessed both in financial terms and in terms of the potential damage caused to the Group's reputation. The Group communicates its sustainability risks and challenges transparently to company stakeholders..

Stakeholder interaction

Interaction with significant stakeholders, employees, customers, investors and cooperation partners is a natural and important part of Alma Media's business.

Alma Media also manages its stakeholder relationships by being involved in cooperative bodies and associations. The Group's most significant memberships

include the Confederation of Finnish Industries EK, the Central Chamber of Commerce, the Advisory Board of Finnish Listed Companies, the Finnish Media Federation (Finnmedia), the digital marketing and advertising growth-promoting organisation IAB Finland, the FIBS corporate responsibility network, the City of Helsinki Climate Partners network and the Responsible Media Forum. The goal is to engage in equal dialogue with other parties and to anticipate changes related to the industry and corporate sustainability. In addition to these, many members of Alma Media's Group Executive Team and managers and experts hold board memberships in the Media Industry Research Foundation of Finland, Finnish Media Federation, the Finnish Periodical Publishers' Association and Media Metrics Finland. Alma Media is also a member of INMA (International News Media Association) and ICMA (International Classified Marketplace Association).

During the year under review, Alma Media's most important social partner in Finland was the Finnish Children and Youth Foundation, with which the Group has a key partnership agreement. As a media company, it is important for Alma Media to maintain its impartiality and independence with respect to various stakeholder interests.



Summary of Alma Media's key sustainability targets

	KPI	Target	Result 2022	Objectives 2023
Responsible journalism: journalism marketing	Condemnatory decisions issued by the Council for Mass Media	<5 condemnatory decisions issued by the Council for Mass Media regarding Alma Media's media	2 condemnatory decisions for Iltalehti	<5 condemnatory decisions issued by the Council for Mass Media regarding Alma Media's media
	Adherence to the International Chamber of Commerce's guidelines on good marketing practices	0 advertisements in violation of good marketing practices in the Group's media and services	0	0 advertisements in violation of good marketing practices in the Group's media and services
Ethics in business: employees subcontracting	Adherence to Alma Media's updated Code of Conduct among the Group's employees and in the subcontracting chain	Rate of completion of Code of Conduct training among the Group's employees	100% of the employees	100% of the employees
		Most significant subcontractors commit to Alma Media's Code of Conduct	73 per cent of the most significant subcontractors completed the company's Code of Conduct training.	90 per cent of the most significant subcontractors have completed the company's Code of Conduct training.
Data security and data protection	Alma Media's services offer a high standard of data security for users, and customer data is processed in a diligent and legally compliant manner	There are no serious data privacy breaches in the services for which the authorities would impose a fine	0	0 serious data privacy breaches
Good employer	Alma Media's QWL (Quality Worklife) employee survey	> 83%	83.1%	83% QWL index
Environmental responsibility: Own operations (Scope 1 & 2) Subcontracting chain (Scope 3)	CO2 emissions arising from the consumption of electricity, district heating and district cooling and the energy consumption of company cars	-52% (2019–2030)	-9.2% (Scope 1 & 2)	-4.3% (Scope 1 & 2)
	Indirect CO2 emissions caused by the subcontracting chain	-14% (2019–2030)	+8.2% (Scope 3)	-1.23% (Scope 3)

Business ethics

Alma Media does not condone the use of unethical business practices by its employees or suppliers. The Group condemns corruption and bribery. These and other key ethical principles are documented in the company's Code of Conduct, which is the foundation of the Group's responsible business.

The digital Code of Conduct training is part of employee induction, and 100 per cent of Alma Media's employees in 11 operating countries have completed the Code of Conduct training. The most significant subcontractors are also required to complete the Code of Conduct online training intended for subcontractors and partners.

Alma Media does not receive or grant political or other contributions that could compromise its independence. Alma Media's media brands grant discounts on advertising to non-profits and non-governmental organisations as well as parties and candidates in election advertising, but the terms of the discounts are the same for everyone.

Alma Media has a zero tolerance policy for unethical business conduct. Alma Media's employees and stakeholders have access to a whistleblowing channel for anonymously reporting any suspicions of misconduct. The Group's executive management is responsible for the regulatory compliance, ethicality and

Table 1: Business ethics

Definition 2022	Progress made in 2022	Definition 2023
Alma Media does not condone the use of unethical business practices by its employees or suppliers, condemns corruption and bribery and requires commitment to the Group's Code of Conduct.	We implemented Alma Media's updated Code of Conduct training course for our employees in 11 languages in 11 European countries.	Alma Media does not condone the use of unethical business practices by its employees or suppliers, condemns corruption and bribery and requires commitment to the Group's Code of Conduct.
Strategic intent		Strategic intent
Alma Media's employees and subcontractors have taken the Group's Code of Conduct training and committed to observing it in everything they do.	We designed and implemented a Supplier Code of Conduct training. We required all new Alma employees to take the Alma Code of Conduct training.	There are no violations of the Group's Code of Conduct amongst the company's employees or its subcontracting chain.
Objectives for 2022:		Objectives for 2023:
Alma employees in all the countries of operation complete the updated Code of Conduct training.	By the end of 2022, 100 per cent of Alma employees had completed the Group's updated Code of Conduct training.	All Alma employees in all 11 countries, including new employees, have completed the updated Code of Conduct training.
50 per cent of the company's most significant suppliers in the subcontracting chain are committed to complying with Alma Media's Code of Conduct.	Alma Media required all of its key subcontractors to commit to completing the Supplier Code of Conduct training. By the end of 2022, 73 per cent of the most significant suppliers on the basis of the value of the purchases in the 11 operating countries had completed the Supplier Code of Conduct training.	90 per cent of Alma Media's most significant subcontractors are committed to the company's ethical guidelines by completing the Supplier Code of Conduct training.
The whistleblowing channel informs the company of any potential misconduct in the Group.	The whistleblowing channel is available in all Alma Media's operating countries in 11 languages.	The whistleblowing channel informs the company of any potential misconduct in the Group.
There are no incidents of corruption, bribery or human rights violations in the Group or in its subcontracting chain.	There were no incidents of corruption or anti-competitive behaviour at Alma Media in 2022. The company is not aware of any ongoing official investigations related to Alma Media.	Risk management will be improved further by reviewing the risk profile in Alma Media's operating areas and, if necessary, by enhancing communications and training.

transparency of business operations. The whistleblowing team, consisting of representatives of Group management, receives the notifications and reports them to the Audit Committee of the Board of Directors. Violations of the Code of Conduct result in the necessary measures and, if necessary, the termination of employment. During the year under review, the Group was informed of three suspected Code of Conduct violations through the whistleblowing channel.

There were no incidents of corruption or anti-competitive behaviour at Alma Media in 2022. Furthermore, the company was not the subject of any reprimands from the authorities or rulings pertaining to non-compliance with laws and regulations governing social and economic responsibility. As a result, there were no financial losses arising from legal action.

Alma Media's business is built on the foundation of consumer and advertiser trust in the Group's content and services, and the company's credibility as an independent, reliable and responsible operator must not be compromised. The Group's media did not receive any governmental or private subsidies or assistance to fund their operations.

Alma Media's tax footprint in 2022

Alma Media reports its tax footprint annually to ensure the transparency of its operations. The Group's tax policy is to pay taxes in the country where the result is generated. Alma Media's services are the leading services in their segments in many of the Group's countries of operation and they are also perceived as attractive employers. They support economic activity in their communities by paying taxes and purchasing products and services from their subcontractors.

The Group complies with the current legislation, tax instructions and international transfer pricing guidelines in its operations. The corporate income tax rates in Alma Media's operating countries vary from 10 per cent in Bosnia and Herzegovina to 21 per cent in Slovakia. Alma Media did not receive any subsidies from public or private sources in the review year. The value creation model on page 21 of the Report by the Board of Directors describes the added value created by Alma Media to its stakeholders.

Development projects during the year

During the year under review, Alma Media implemented the Code of Conduct online training aimed at

Collected and paid taxes

	Suomi	Tsekki	Slovakia	Baltia	Ruotsi	Muut maat	Yhteensä
Corporate income tax	2.6	4.0	1.6	1.0	0.7	1.0	10.4
Effective tax rate	19.5%	19.5%	21.8%	20.0%	20.7%	17.1%	20.6%
Employer contributions	1.6	4.1	1.0	0.8	0.3	0.8	8.8
Other paid taxes	0.0	1.7	0.0	0.0	0.0	0.0	1.7
Paid taxes total	4.3	9.7	2.7	0.2	1.0	1.8	21.0
Net VAT	19.7	11.3	2.9	1.7	1.1	2.6	39.3
Employer taxes	20.6	0.0	0.7	0.7	0.3	0.7	23.0
Other collected taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Collected taxes total	40.2	11.3	3.6	2.4	1.4	3.3	62.2
Collected and paid taxes total	44.5	21.1	6.3	4.0	2.3	5.1	83.2

subcontractors and partners. By the end of 2022, 73 per cent of Alma Media's most significant suppliers in the 11 operating countries had completed the Code of Conduct training.

Focus areas for the development of sustainability in 2023

In 2023, the company will continue to encourage its subcontractors to commit to the Code of Conduct aimed at Alma Media's suppliers. The aim is also to require the company's new subcontractors and partners to commit to the

completion of Alma Media's Supplier Code of Conduct training when concluding a cooperation agreement. Furthermore, risk management will be improved by reviewing the risk profile in Alma Media's operating areas, and if necessary, communications and training will be enhanced. Alma Media has defined the key areas of the company's sustainability and responsibility and the related target values or KPIs. The Group's sustainability targets are also part of the incentive criteria for all Alma employees, in addition to the financial targets.

Climate change

For two decades, Alma Media has systematically and successfully implemented a strategy based on the digital transformation of business. During the past six years, Alma Media has halved the greenhouse gas emissions arising from its own operations. The production and distribution of digital content and services is not only more environmentally friendly but also more cost-efficient compared to print products. The transition from print to digital has been reflected in improved profitability and increased adjusted operating profit.

The decision to invest in digital business has also mitigated the company's short and medium-term risks related to climate change. At the same time, the transition to low-carbon society has created business opportunities and increased resource efficiency. Thanks to the digital transformation, Alma Media has been able to reduce its emissions and optimise its distribution routes and production both in terms of energy use and materials. The production of digital content and services involves substantially lower consumption of materials and electricity compared to the print

business. The cloud services and telecommunication services used for data management in Alma Media's Finnish operations are produced primarily from renewable energy or the emissions are compensated.

In 2022, digital sources accounted for 80 per cent, or approximately EUR 250 million, of Alma Media's business. The Group's annual capital expenditure under the digital business model amounts to approximately EUR 3–4 million. The transition from print to digital was a

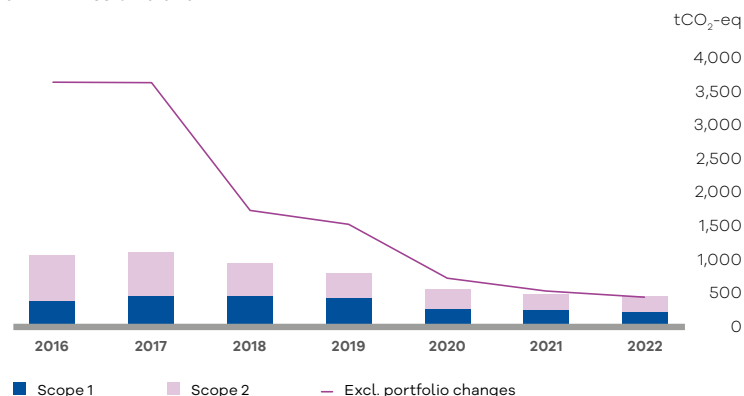
significant factor affecting the Group's improved profitability in 2016–2022.

Management of environmental responsibility

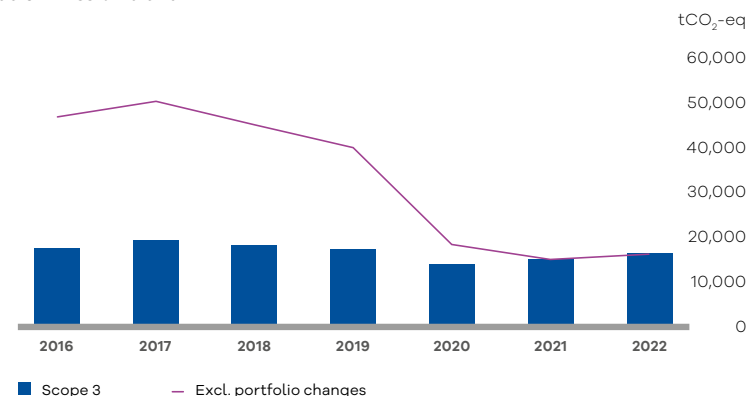
In 2018, Alma Media was the third media company in the world to publish approved, science-based climate targets. Thanks to significant changes in the business operations, the SBT for 2025 based on the 2016 baseline was achieved ahead of schedule and the company wanted to update and significantly tighten its climate targets.

Emissions reduction 2016–2022 Scope 1 & 2 and Scope 3

Scope 1 +2 Emission trend



Scope 3 Emission trend



The figures may differ from those previously reported due to the calculation method in accordance with the SBTi 1.5C validation, the revised emission coefficients and the revised calculation values.

The carbon footprint of Alma Media's own operations is small, and only four per cent of the greenhouse gases arising from the Group arise in the Group's own operations, while 96 per cent arise in the subcontracting chain. In June 2022, the Science Based Targets (SBT) organisation approved Alma Media's new science-based climate targets. Alma Media is committed to reducing its absolute Scope 1 and Scope 2 greenhouse gas emissions by 52 per cent and the emissions of its subcontracting chain by 14 per cent by 2030 compared to 2019. The SBTi initiative aims to limit global warming to 1.5°C. Emission reductions in accordance with Alma Media's plan will focus particularly on reducing emissions from company cars, electricity, district heating and cooling in business premises, and on magazine printing, logistics and ICT procurement in the subcontracting chain.

Alma Media's Board of Directors monitors the company's progress towards the environmental responsibility targets specified in the sustainability programme. The key employees, together with the management team, plan and decide on the actions to be taken. Alma Media or its business units were not subject to any penalties or reprimands for non-compliance with environmental laws and regulations in their operating countries during the year under review.

The climate target is one of the common incentive criteria for Alma Media's management and employees.

Achievement of sustainability targets in 2022

According to the SBTI target set by Alma Media in 2022, the company must reduce its greenhouse gas emissions caused by electricity, district heating, district cooling and fuel consumption by 4.3 per cent annually and by 52 per cent by 2030. Indirect greenhouse gas emissions from procurement must decrease by 14 per cent by 2030 and by 1.23 per cent annually. Progress with respect to the latter target is reported on page 21 / 160 (Supply chain sustainability).

To improve the reliability and continuity of emission calculations, Alma Media adopted the International Energy Agency IEA's country-specific emission coefficients in 2021 for instances where an energy producer-specific emission factor is unavailable, and emission figures were retrospectively recalculated according to this decision. The figures for 2019–2022 have also been adjusted to only reflect the Group's continuing operations. The reporting of environmental figures covers all of Alma Media.

In 2022, the Scope 1 and Scope 2 emissions reported by the company decreased by 9.3 per cent compared to 2021. Compared to the level of 2019, the

Greenhouse gas emissions from electricity, fuel consumption, district heating and cooling will be reduced by 52 per cent by 2030.

Table 2: Alma Media and the environment

	Unit	2019	2020	2021	2022
Amount of energy					
Fuels	GJ	6,151	3,946	3,634	3,380
Electricity	GJ	7,455	5,991	5,414	5,429
District heating and district cooling	GJ	4,955	3,880	6,071	5,423
Emissions					
Direct emissions (Scope 1)	tCO ₂ -eq				
Fuels		420	264	240	217
Indirect emissions (Scope 2)	tCO ₂ -eq				
District heating, district cooling and electricity, market-based		375	291	250	228
District heating, district cooling and electricity, location-based		494	349	411	386
Share of renewable energy, Scope 1 and Scope 2		28%	36%	49%	53%
Share of renewable energy, Scope 2		42%	49%	63%	68%
Scope 3	tCO ₂ -eq	17,338	13,964	14,996	16,222

change is -44.1 per cent. The purchasing of zero-emission hydropower electricity continued in Finland in 2022.

Table 2 on the last page describes the amounts and development of own energy, direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions (Scope 2) in the Group's continuing operations. The energy consumption of the properties under the company's control amounted to 3,013 MWh of electricity, district heating and district cooling. Renewable energy accounted for 68 per cent of this. The energy consumption of the cars owned and used by the company decreased by 6.9 per cent compared to the previous year. The decrease in the energy consumption of company cars was due to

an increase in remote work and remote meetings in business operations as well as the renewal of the car fleet towards a lower-emission, more energy-efficient direction. Alma Media calculates the consumption of electricity, district heating and district cooling mainly at the company's Finnish properties based on the invoices issued by the energy companies. The same practice is used in the other operating countries where consumption data is available. If the data is not available and if energy is included in the monthly rent for the property, electricity consumption is calculated based on the floor area. In the business activities in Finland, electricity is hydropower-generated, emission-free and renewable. With regard to the head office in Finland, the procurement of district

heating and cooling produced with renewable energy was continued in 2022.

The energy consumption data for Alma Media's company cars and cars that fall under an unlimited car benefit has been primarily collected from service providers. The calculation of emissions is based on actual energy consumption where purchased energy types are multiplied by energy type-specific emission coefficients for each country of use. Scope 1 emissions consist primarily of carbon dioxide emissions (CO₂). When possible, Alma Media utilises the energy supplier-specific emission figures in the calculation of Scope 2 emissions using the market-based method. If such figures are not available, the Group uses the country-specific IEA

emission coefficients that are also used as the basis of location-specific emission calculations. In 2022, the Group's greenhouse gas emission intensity was 0.2 tCO₂-eq per employee. Alma Media calculates its greenhouse gas emission intensity based on its Scope 1 and Scope 2 emissions. Scope 2 emissions are calculated using the market-based method. Emissions intensity is reported relative to the number of employees. The greenhouse gas emissions caused by the electricity, district heating and district cooling consumption of properties decreased by 9.3 per cent from the comparison year to 228 tCO₂-eq, calculated using the market-based method. Energy consumption is measured using specific emission coefficients based on country, type and supplier.

Table 3: Climate change

Definition 2022	Progress made in 2022	Definition 2023
In accordance with the 1.5°C limit SBTi target set in 2022, the greenhouse gas emissions from the company's activities (Scope 1&2) must be reduced by 4.3 per cent annually and by a total of 52 per cent by 2030. In the subcontracting chain (Scope 3), reduction of greenhouse gas emissions by 1.23 per cent annually and by a total of 14 per cent by 2030 compared to 2019	Alma Media's science-based climate target was formally approved by the SBTi organisation in June 2022. Annual Scope 1, 2 & 3 targets set for the company's operations and subcontracting chain were achieved.	In accordance with the 1.5°C limit SBTi target set for 2030, the greenhouse gas emissions from the company's activities (Scope 1&2) must be reduced by 4.3 per cent annually and by a total of 52 per cent by 2030, compared to 2019.
Strategic intent:		Strategic intent:
Minimising the greenhouse gas emissions arising from the Group's own operations. An industry leader in the transition to low-carbon business operations and climate change mitigation.		Minimising the greenhouse gas emissions arising from the Group's own operations. An industry leader in the transition to low-carbon business operations and climate change mitigation.
Objectives for 2022:		Objectives for 2023:
Reduction of direct (Scope 1&2) emissions by 4.3 per cent annually and by 52 per cent by 2030 (real estate, energy, company cars).	In 2022, direct (Scope 1&2) greenhouse gas emissions decreased by -9.3 per cent compared to 2021 and the decrease compared to 2019 was -44.1 per cent	Reduction of direct (Scope 1&2) greenhouse gas emissions by 4.3 per cent compared to 2022 (real estate, energy company cars) and decrease compared to 2019 52 per cent in total by 2030
Reduction of indirect (Scope 3) greenhouse gas emissions in the subcontracting chain by 1.23 per cent by 2021 and by 14 per cent from 2019 to 2030.	Indirect (Scope 3) greenhouse gas emissions increased by +8.2 per cent compared to 2021 and decreased by a total of -6.4 per cent compared to 2019.	Reduction of indirect (Scope 3) greenhouse gas emissions by 1.2 per cent annually and by 14 per cent by 2030



Management of risks related to climate change

Alma Media applies a business-oriented and holistic approach to risk assessment and management, and climate-related risks are included in this process. The risk identification process is the same for short, medium and long-term risks. All business areas and most of the business-critical functions are included in a company-wide, consolidated risk management process. In the matrix, the risks and parameters are assessed on a scale of low to medium to high. Each risk undergoes a qualitative assessment of likelihood and consequences. The assessed results are placed in the risk matrix. The company considers the risk substantial when the probability of the risk materialising within 6 months is high and the net losses are more than EUR 10 million (high risk).

The group in charge of the finances of the business segments is responsible for developing the segment's risk matrix. The director of the ICT organisation also compiles a risk matrix because safe, fast and reliable ICT operations are critical for the company's business and ICT can opt for digital solutions to replace more energy-intensive solutions. In the Group's risk matrix, the most significant risks and uncertainties, as well as the related material changes and responses to them,

are reported by the CFO to the Audit Committee of the Board of Directors. The Board of Directors of Alma Media processes the Group's most significant risks and uncertainties. The Board of Directors reports on the most significant risks and uncertainties and any material changes in the company's half-year and interim reports. The CFO coordinates the risk management process and performs the risk identification and risk management specification and is responsible for the implementation together with the business operations and ICT. All employees must know and manage the risks in their area of responsibility.

Alma Media has identified risks related to climate change that may have a significant financial or strategic impact on the company's business. Alma Media manages its environmental risks by systematically developing its operations in accordance with the Group's SBTi climate targets and by engaging in active environmental dialogue with its key suppliers. The environmental risks associated with purchasing are reduced by Alma Media operating in 11 European countries. The procurement of each country unit is focused on the domestic market or nearby regions, which enables comprehensive oversight of suppliers.

Risks and opportunities related to climate change

Examples of risks and opportunities related to climate change in Alma Media's business operations include tighter regulation of companies at the EU level and changes in carbon pricing mechanisms. Climate change is likely to have a wide-ranging impact on consumer behaviour, and Alma Media must adapt to these changes in order to remain competitive in the market. As consumers become more aware of the environmental impacts of their consumption habits, they may be more likely to make choices that are more sustainable or environmentally friendly. In addition, climate change may change consumer behaviour by influencing the availability and price of certain products, which may also lead to changes in customer advertising and marketing.

Extreme weather events caused by climate change, such as floods and the resulting landslides, are estimated to increase the risk of digital service disruption in Alma Media's operating countries to some extent. The risk of disruptions in the availability of digital services is mitigated by improving operational reliability. Reliability has been improved by moving all of the services that are important to Alma Media's business to cloud services. Other server capacity

needed by the Group is purchased from modern data centres maintained by subcontractors.

In addition to the risks, the company has also identified opportunities related to climate change in business, the most important of which is the digital transition. Consumers' growing interest in the use of digital services in larger purchases as well, such as in connection with home and housing or driving and mobility, increases Alma Media's business opportunities. The increased use of low-emission energy sources is also an opportunity in Alma Media's business and creates cost savings for the company.

Alma Media's services reach the majority of consumers in their operating areas and are the market leader in 11 countries. 80 per cent of the business is already based on digital business models that are highly scalable and, thus, enable the development of additional services and entirely new digital business in the transition to a low-carbon society.

Alma Media follows the international recommendations of TCFD (Task Force on Climate-related Financial Disclosure) on the reporting of the Group's risks and opportunities related to the climate. Alma Media's climate risk table in accordance with TCFD is shown on page 42

of sustainability report and on 181 of the Annual Report.

Focus areas for the development of environmental responsibility in 2023

After the Russian invasion of Ukraine in February 2022, Finland, together with the rest of Europe, faced an energy crisis. Russia began to blackmail Europe with its energy assets, and during the spring and summer, imports of electricity, wood chips, pipeline gas, coal and oil from Russia ceased. Electricity prices, in particular, were at times very high due to the crisis, but historically high prices were paid for almost all forms of energy. However, the dependence of Finland and Alma Media's operating countries on natural gas was lower than in the rest of Europe. The terrible war in Ukraine has forced the whole of Europe to innovate and renew itself in the field of energy. Renewable energy, hydrogen, new technologies and energy efficiency have transformed from a possibility to a reality in almost all of the company's operating countries.

In 2023, Alma Media will continue to focus on minimising the carbon footprint of its own operations and reducing emissions in its subcontracting chain, as well as on strengthening the climate-friendly

impacts of its own operations. Alma Media's SBTi target means an annual reduction of at least 4.3 per cent in greenhouse gas emissions caused by its own operations and a reduction of at least 1.2 per cent in the emissions of the subcontracting chain.

Alma Media will continue to require the company's most significant service providers to commit to the climate targets and the implementation of the company's Code of Conduct. The renewal of the company's car fleet in a lower-emission, more energy-efficient direction will be continued in all operating countries. Alma Media's operating countries in Eastern Central Europe are also engaged in an active dialogue with the landlords of the premises on the possibilities of ensuring the use of low-emission and renewable energy. Various measures are taken to ensure that cooperation to mitigate climate change, promote sustainable consumption and ethical good governance in business is sufficiently ambitious, comprehensive and effective.

Supply chain sustainability

Development and focus areas of supply chain sustainability in 2023

Alma Media's updated, science-based climate targets were approved in June 2022. Achieving the Group's SBTi target requires a reduction of greenhouse gas emissions arising from the subcontracting chain by 14 per cent by 2030 compared to 2019. According to this target, the emissions arising from the subcontracting chain must decline by 1.23 per cent annually. The emission reduction target mainly applies to the Group's printing and logistics procurements and the procurement of ICT services.

In addition to the dialogue with its key subcontractors regarding the reduction of greenhouse gas emissions, the Group engages in regular dialogue regarding the importance of ethically sustainable business. Alma Media's relationships with subcontractors are guided by the Group's Code of Conduct, which unequivocally prohibits corruption, bribery, human rights violations and other inappropriate treatment of employees. In order to develop sustainability in its subcontracting chain, Alma Media required its most significant suppliers during 2022 to commit to complete the Supplier Code of Conduct training designed for

the company's subcontractors and partners, with the aim of committing at least 50 per cent of the significant suppliers. By the end of the year, more than 70 per cent of the company's most significant subcontractors had completed the training and agreed to commit to the Code of Conduct. Alma Media reserves the right to monitor the sustainability of its suppliers by conducting audits at their premises or by requiring documentation regarding the sustainability of the services or products they produce. When the Group signs a significant new subcontracting agreement, a visit is made to the production facility before

Our relations with subcontractors are determined by our ethical guidelines and the Supplier Code of Conduct.

Table 4: Other indirect emissions (Scope3)

tCO2-eq	2019	2020	2021	2022
Purchased products and services (category 1)	13,304	10,385	11,871	13,057
Capital goods (category 2)	0	0	0	0
Fuel production and energy transmission losses not included in Scope 1 or 2 (category 3)	183	124	138	128
Product transport and service (upstream, category 4)	3,476	3,257	2,778	2,764
Business travel (category 6)	165	23	37	103
Commuter traffic (category 7)	81	63	65	72
Disposal of products sold (category 12)	93	74	67	58
Investments (category 15)	36	38	39	39
Total Scope 3 emissions according to SBTi 1.5C validation	17,338	13,964	14,996	16,222
Use of products sold (category 11)	212	158	141	135

These Scope 3 categories have been reviewed in the validation but are not relevant to Alma's business.

5. Waste (reported as service purchases)
8. Leased property
9. Transportation and distribution (Downstream)
- reported as service purchases
10. Processing of products sold
13. Self-leased assets
(reported as service purchases)
14. Franchising

the final choice of supplier. Alma Media was not made aware of any violations of the Group's Code of Conduct among its subcontractors in 2022. Alma Media will continue to engage its most significant suppliers to commit to the company's Code of Conduct in 2023.

The Group's most significant subcontractors are certain ICT, printing and delivery suppliers. Continuous procurement from these suppliers correspond to 46 per cent of the Group's procurements. Correspondingly, the share of procurements related to content

generation of all the procurements made was 12 per cent in 2022. Alma Media units in all of the countries of operation make most of their purchases domestically or from nearby regions where businesses are subject to supervision and regulation. Country-level management is in charge of supply chain sustainability in Alma Media's foreign units. In Finland, the Chief Procurement Officer and the Director in charge of ICT procurement are in charge of developing the sustainability of the procurement policy and Group-level purchasing.

Achievement of sustainability targets in 2022

According to the SBTi emissions target set in 2019 for Alma Media's indirect greenhouse gas emissions primarily caused by procurement (so-called Scope 3 emissions), the company must reduce its emissions by 14 per cent by 2030. The annual emission reductions must be at least 1.23 per cent. Alma Media's indirect greenhouse gas emissions increased by 8.2 per cent in the year under review to 16,222 tCO₂-eq (2021: 14,996 tCO₂-eq). The increase in emissions was due to increased procurement

related to newspaper printing and distribution, for example, as well as increased investments in the development of digital services. However, even in Scope 3 emissions, the company maintained a downward trend in line with the long-term target level for the year 2030. Compared to 2019, the Group's Scope 3 emissions have declined by 6.4 per cent in total.

Alma Media continued to engage in active dialogue with subcontractors to reduce emissions and started development projects with significant

Table 5: Supply chain sustainability

Definition 2022	Progress made in 2022	Definition 2023
Alma Media does not allow unethical business practices in companies included in its subcontracting chain, and the Group also requires that its subcontractors set targets to mitigate climate change.	Alma Media planned and implemented a new ethical guidance for its subcontracting chain, the Supplier Code of Conduct training. The company's Scope 3 emissions decreased by 6.4 per cent compared to 2019.	Alma Media does not allow unethical business practices in companies included in its subcontracting chain, and the Group also requires that its subcontractors set targets to mitigate climate change.
Strategic intent		Strategic intent
Alma Media's subcontracting chain promotes the realisation of the Group's climate target and the ethical conduct of business.		Alma Media's subcontracting chain has, in its part, committed to promoting the achieving of the SBTi target and socially and ethically sustainable business.
Objectives for 2022:		Objectives for 2023:
50 per cent of Alma Media's key subcontractors have committed themselves to the Group's Supplier Code of Conduct.	Alma Media implemented the new Supplier Code of Conduct training based on the value of its procurements to its most significant subcontractors in its 11 operating countries. By the end of 2022, 73 per cent of the most significant subcontractors had completed the training and acknowledged their commitment to the company's Code of Conduct.	90 per cent of Alma Media's most significant subcontractors have committed themselves to the Group's Supplier Code of Conduct by the end of 2023.
According to the company's new SBTi target set in 2022, the greenhouse gas emissions of the subcontracting chain must be reduced by 1.23 per cent annually. By 2030, the reduction must be 14 per cent compared to 2019.	In 2022, greenhouse gas emissions increased by 8.2 per cent from 2021. However, compared to 2019, the greenhouse gas emissions of the subcontracting chain have decreased by 6.4 per cent.	Reduction of greenhouse gas emissions by 1.2 per cent from 2022.

subcontractors in ICT services, delivery services and printing operations to support Alma Media's new SBTi climate targets. Alma Media's supply chain in Finland consists of 2,000 subcontractors and approximately 3,900 subcontractors in all countries. The largest group comprises small enterprises that primarily provide content production services to Alma Media's editorial offices. The total purchases of the company's subcontracting in 2022 amounted to EUR 98 million. The most significant subcontractor base for the company consisted of approximately 140 suppliers in Finland and abroad, most of the companies providing distribution, printing and ICT services.

Alma Media's procurement function in Finland operates with a two-tier approach. In addition to centralised procurement at the Group level, there are also local purchases. Alma Media's editorial offices, for example, purchase their content production services independently because the production and procurement of relevant content requires a high degree of familiarity with the target audience. During the reporting year, Alma Media's purchases from service providers and suppliers totalled EUR 98 million.

Alma Media's most significant Scope 3 emission intensities are related to the procurement of transport and delivery services as well as the printing of publications. Alma Media reports on its other indirect greenhouse gas emissions in accordance with the international GHG Protocol. An itemisation of the company's Scope 3 emissions is provided in Table 4. Alma Media adopted the International Energy Agency IEA's country-specific emission coefficients in 2022 for those instances where an energy producer-specific emission coefficient has been unavailable. The emission figures for 2016–2022 were retrospectively recalculated according to the IEA factors. The adoption of the IEA calculation guidelines improves the reliability of environmental figures published by Alma Media and enables a continuous comparison. The monitoring of Alma Media's SBTi targets also requires following the IEA standards. Scope 3 emissions consist primarily of carbon dioxide emissions (CO₂).



Data security and data protection

Data security and data protection

Approximately 80 per cent of Alma Media's revenue now comes from digital sources. The company develops its online services in the long term, with the aim of providing consumers and advertisers with safe and versatile services with the best customer experience. It is essential for the success of the Group's business that the users of its digital services feel confident that their customer data is stored, managed and used responsibly.

It is equally important that our customers feel that the services are competitive, effective and pleasant to use. In order to ensure the quality of its digital services, Alma Media focuses its investments on the development of digital business operations that are also supported by actively monitoring changes in data protection and data security regulations as part of the company's risk management, and by strengthening the digital expertise as well as data protection and data security knowledge of its employees. The management of the business units, together with the ICT organisation and the legal department, are responsible for the technical development of the online services owned by the Group and for ensuring that they comply with data protection and data security recommendations and regulations

as well as maintaining the appropriate level of employee competence pertaining to data protection and data security.

Alma Media's business environment is constantly changing, which is why the company regularly reviews the risks affecting data security and the ability to react to the risks of the changing environment. Data security and data protection will be strengthened as necessary in order to reduce risks. In order to mitigate these identified risks (both external and internal threats), entities outside Finland have been integrated into the Group network, which has brought all units under the same data security policies and controls, as well as user and access management. The Group's privacy policy describes the Group's responsibilities, requirements and practices related to the collection, use and storage of data based on the applicable legislation. At Alma Media, users of online services are asked for the necessary permits and the data is primarily used to deliver the service ordered by the user, to develop the user experience and to meet users' expectations. Secondly, user data is used, for example, on the basis of user interest and behaviour, to target relevant advertising and content.

In digital advertising, Alma Media is committed to IAB's self-regulatory principles

and uses the Consent Management Platform (CMP) of the Transparency and Consent Framework. In order to protect the privacy of users, the company complies with the statutory privacy protection obligations. The practices related to ensuring privacy protection and the purposes for which data are used are described in the Group's privacy policy at <https://www.almamedia.fi/en/data-privacy/>

Achievement of sustainability targets in 2022

Alma Media assesses its performance as a responsible digital operator primarily from the perspective of the users of the Group's services. Accordingly, the Group has selected the security of its service as the focus area of its responsibility efforts. The Group has set two annual targets in this area. In line with the first target, no serious breach of data protection should occur in the company's online services. During the year under review, the company submitted one (1) personal data security breach notification to the data protection authority and received a total of zero (0) requests for clarification. In addition, the company received two (2) requests for clarification from the Finnish Transport and Communications Agency Traficom regarding the use of cookies on the website. The incidents did not result in condemnatory decisions or a sanction

imposed by a decision of the authority. During the year, no legal action was taken against the Group related to the privacy of users.

In the spring of 2022, the Russian invasion of Ukraine increased global political instability and the risk of data breaches. The most important media in Finland, including Alma Media, were targeted by data security breaches. However, serious, long-term service interruptions were avoided and the continuity of data security and data protection was ensured during 2022 as well. Alma Media's second target related to the security of its online services covered the company's business operations in Finland. The target was that Alma Media was to organise at least four training events on data protection and two general training events on information security for its employees each year. The training was organised as planned in 2022.

Other development projects during the year

As the operating environment became significantly more unstable in 2022, Alma Media updated its business continuity plan. The purpose of the continuity plan is to enable business to continue in problematic circumstances by adopting an appropriate strategy and measures to

protect people and property. The business continuity plan outlines the potential impacts of disasters on the business and describes the policy related to these situations to ensure the company's rapid recovery after a potential crisis. Due to the changes in the potential threats in spring 2022, Alma Media carried out so-called hardening of the data security controls of critical systems to improve interference tolerance and recovery from disruptions. The response to personal data breaches was enhanced with updated instructions, of which a separate version

was also prepared for the company's subcontractors.

Alma Media continued to actively participate in the cybersecurity-related cooperative bodies of ISAC (Information Sharing and Analysis Centre) groups. The data security of the cloud environments used for Alma Media's commercial services was improved in 2022 by enhancing existing data security capabilities and introducing new ones as well as by improving the data security monitoring of Alma's internal network and workstations. Information

security and data protection training for employees form a part of the proactive risk management operations involving the Group's employees.

Alma Media undertakes proactive risk management with regard to data security. This can be seen in the form of several data security inspections of the commercial services and the new data security controls implemented in the service development process with regard to vulnerability and software dependency management.

Focus areas for the development of sustainability in 2023

With regard to the current focus areas — data security and data protection — resources in 2023 will be particularly allocated to the continued development of managing registered information requests and the Group's monitoring capabilities pertaining to data security. The continuous data protection and data security expertise of the Group's employees will be further strengthened through a digital training platform.

Table 6: Data security and data protection

Definition 2022	Progress made in 2022	Definition 2023
Data security and data protection are the cornerstones of Alma Media's responsibility. We process data carefully, always observing privacy and meeting the expectations of our users. We develop our capability to anticipate and respond in time to ensure data security.	The data security of the cloud environments used for the commercial services was improved by enhancing the existing data security capabilities and introducing new ones as well as by improving the data security monitoring of the Group's internal network and workstations.	Data security and data protection are cornerstones of Alma Media's sustainability. We process data carefully, always observing privacy and meeting the expectations of our users. We develop our capability to anticipate and respond in time to ensure data security.
Strategic intent		Strategic intent
We ensure the safe use of market-leading services and the protection of privacy. With our continuity plan, we aim to avoid serious data security breaches.		We ensure the safe use of market-leading services and the protection of privacy. With our continuity plan, we aim to avoid serious data security breaches.
Objective for 2022:	Progress made in 2022:	Objective for 2023:
There are no serious personal data breaches in the services for which the authorities would impose a fine on the company.	There were no serious personal data breaches in the services for which the authorities would impose a fine on the company.	There are no serious personal data breaches in the services for which the authorities would impose a fine on the company.
We organise at least four data protection trainings and two data security trainings for our employees.	We organised at least four data protection trainings and two data security trainings for our employees. In addition, we organised two data protection trainings for software developers, supplemented with an online course.	Continuous training of employees to develop data protection and data security in the changing operating environment.
Improving registered use, customer experience and the reliability of services.	The number of registered Alma IDs increased by nearly 500,000 to 1,900,000 in 2022. We developed the automation of the access to the registered user's own data, and the work continues. We mapped out a solution for measuring customer experience and implementation starting in 2023.	The amount of monthly active use of the Alma ID is on the rise. The customer satisfaction of Alma Media's largest media and services has been measured (NPS) and the results are in. We will define the development actions based on the measurement during 2023.
Proactive development of data security and data protection to prepare for data security attacks.	We improved the resilience of our systems and recovery from disruptions. We updated the guidelines for responding to data security breaches.	We invest in the further development of the management of data requests from registered users and the data security monitoring capabilities. We will further strengthen our employees' data protection and data security expertise through a digital training platform.
There is no downtime in our services.	When the Russian invasion of Ukraine began, there were some incidents of downtime in our media. However, serious long-term interruptions were avoided.	There are no serious long-term interruptions in our services.

Diversity, equality and inclusion

The foundation for Alma Media's development of an equal and diverse work community is provided by regular employee surveys, among other things. The survey results, salary analyses and other employee data are used as the starting point when Alma Media's Finnish business units update their non-discrimination, diversity and equality plans in two-year intervals under the guidance of the HR function. The plans cover topics such as differences in pay, the justification for fixed-term employment relationships and the job-specific gender distribution in each unit.

Alma Media recruits new employees purely based on their competence and aptitude. All Alma Media employees have the right to:

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

In accordance with the company's Code of Conduct, everyone at Alma Media must respect basic human rights. Alma Media does not condone discrimination

based on age, gender, race, skin colour, nationality or ethnic origin, religious beliefs, convictions, family relationships, sexual orientation or disabilities. Alma Media has a zero tolerance policy concerning sexual harassment and other forms of harassment, threats, offensive conduct, physical and psychological violence as well as workplace bullying. Every Alma Media employee has an obligation to report any observations of discrimination. Such incidents can be reported internally through employee representatives, Group HR or the anonymous Whistleblow channel. Alma Media's whistleblowing team receives the

notifications, reports them to the Audit Committee of the Board of Director and takes action as necessary. Building an inspiring, inclusive, equal and diverse work community is a shared goal for all Alma Media employees. Development in this area is supported by the Group HR function.

Achievement of sustainability targets in 2022

Alma Media has a zero tolerance policy regarding the discrimination and inappropriate treatment of employees. The Group reports annually on whether any such incidents have occurred. A total of

Table 7: Diversity, equality and inclusion

Definition 2022	Progress made in 2022	Definition 2023
Alma Media's employees feel that the Group promotes equality, diversity and sense of inclusion. All types of harassment, discrimination or bullying are prevented efficiently, and any shortcomings are corrected swiftly..	Alma Media's Code of Conduct strictly prohibits all discrimination and harassment at the workplace. Each Alma employee must complete a Code of Conduct training. 100 per cent of the employees completed the training.	Alma Media's employees feel that the Group promotes equality, diversity and sense of inclusion. All types of harassment, discrimination or bullying are prevented efficiently, and any shortcomings are corrected swiftly.
Strategic intent:		Strategic intent:
A positively developing experience of the realisation of equality, diversity and inclusion in the work community.		A positively developing experience of the realisation of equality, diversity and inclusion in the work community..
Objectives for 2022:		Objectives for 2023:
Zero tolerance against harassment and discrimination: There are no incidents of improper treatment amongst Alma Media's employees.	A total of six (6) suspected incidents of misconduct were reported in 2022. The incidents were investigated and closed by the end of the year.	Zero tolerance against harassment and discrimination: There are no incidents of improper treatment amongst Alma Media's employees and any incidents reported are handled.
Promoting diversity and inclusion in the work community. We will conduct a survey about the experiences of the realisation of diversity and inclusion in the work community. An action and training plan to enhance diversity and inclusion will be prepared based on the survey results.	The realisation of diversity and inclusion in the work community was surveyed in late 2022. The survey was answered by 40 per cent of Alma's employees in 11 countries. Unit-specific action and training plans based on the results are in the works.	We will implement action and training plans based on the survey conducted in 2022 to strengthen equality, diversity and inclusion.

six (6) suspected incidents of bullying or sexual harassment were reported in 2022. All of the incidents reported to the company were thoroughly investigated. The necessary measures were taken and all six cases were closed by the end of the year. Alma Media was not subject to any reprimands or penalties by the authorities due to discrimination during the year under review.

Alma Media's Board of Directors had eight members in 2022. Two (25%) of them were women. The average age of the Members of the Board was 52 years. Alma Media's Group Executive Team consisted of 10 members during the year under review, three (30%) of whom were women. The average age of the Group Executive Team was 55 years. Women accounted for 38 per cent of supervisors in

the Group as a whole and 45 per cent of supervisors in Finland. A more detailed distribution of employees is provided in Table 8.

Over 90 per cent of Alma Media's employees were permanently employed during the year under review. Most of Alma Media's employees worked full time. A special feature of Alma Media's Finnish operations was — as in previous years — the use of freelancers by the Group's media brands. Each year, the Group's media brands employ dozens of photographers and journalists by way of freelance contracts in addition to their in-house resources. The media brands order stories, videos and photos from the freelancers based on their needs. In the year under review, the largest age group in all of Alma Media's country units was 30–50. In Finland, the proportions of employees aged under 30 and over 50 were almost equal. In the other operating

countries, the second-largest age group was employees under 30 years of age. More detailed region-specific information on employment contract types, the age distribution and the duration of employment is provided in Table 9.

Other development projects during the year

The objective of Alma Media's HR strategy is to support the development of the Group's business and the execution of strategy. During the past few years, the Group has particularly focused on enhancing the digital competencies of its employees and creating an employer image and employee experience of Alma Media as a responsible employer with a strong capacity for renewal.

In order to develop an equal and diverse work community during the year under review, Alma Media surveyed employees' experiences of diversity, equality and

Table 8: Alma Media's employees

	Employees	Women as managers, %	Men as managers, %
Finland	1,029	45	55
Czech Republic	432	25	75
Baltic countries: Estonia, Latvia, Lithuania	75	50	50
Slovakia	124	18	82
Croatia	95	50	50
Bosnia	47	50	50
Sweden	16	0	100
Other	13	25	75–
Total	1,831	38	62

Table 9: Employee age distribution and contract type

	under 30 years	30–50 years	over 50 years	Fixed- term	Permanent	full- time	part- time	All total
Baltic countries	17%	76%	7%	0%	100%	93%	7%	100%
Bosnia and Herzegovina	21%	77%	2%	32%	68%	100%	0%	100%
Croatia	13%	84%	3%	0%	100%	89%	11%	100%
Other operating countries	15%	85%	0%	8%	92%	100%	0%	100%
Sweden	19%	75%	6%	6%	94%	88%	12%	100%
Slovakia	19%	78%	3%	1%	99%	97%	3%	100%
Finland	18%	62%	20%	7%	93%	88%	12%	100%
Czech Republic	15%	82%	3%	9%	91%	85%	15%	100%

inclusion in all Alma Media's operating countries. A total of 596 people responded to the survey, and the response rate was 40 per cent. Based on the survey responses, employees have equal opportunities to develop their skills and Alma is seen as a flexible employer in different life situations. Based on the results, Alma employees perceive the work community as equal. The results will be used in the development of these themes.

We continued to coach our employees in workshops aimed at increasing employee appreciation towards diversity and viewing diversity as a resource. By the end of 2022, 700 Alma employees had participated in these workshops. We also adhered to our multi-location work principles, which facilitate and increase flexibility in combining individual life situations and work, and improve well-being at work. As part of Alma Media's Code of Conduct package, the Group's principles and operating model to prevent harassment and bullying were implemented in all of Alma's operating countries. During 2022, we offered our employees the opportunity to increase their competence in diversity and inclusion through online coaching. Alma Media participated in Pride Week in June, and the colours of the rainbow were seen in Alma's offices, Teams wallpapers and social media channels. In addition, for Pride month, Alma offered two trainings open to

everyone on the theme in Alma's digital training service, Seduo: 'The basics of rainbow communications' and 'A great team is an inclusive team'.

Focus areas for the development of sustainability in 2023

Alma Media is committed to building a pluralistic and pro-diversity organisational culture by providing all employees with equal rights and opportunities and by treating everyone equally. In 2023, based on the results of a survey conducted in 2022, the company will plan measures to further develop equality, diversity and inclusion. The significance of diversity will be emphasised in communications to supervisors and in supervisor and work community development training in 2023. An extensive DEI training package will be implemented for Alma HR in all operating countries to support the development of sustainability work.



Future-fit workforce

Developing competence and well-being

In a constantly changing operating environment, competence development plays a key role in ensuring future competitiveness. Alma Media's HR strategy supports the Group's business through the goal-driven development of employee competence, amongst other things. Alma Media's goal-driven competence development is based on competence targets, which are defined at the team level at a minimum.

The Group's aim is to have a personal plan prepared for each employee to support the development of their competence. Goal-driven competence development is followed up on in one-on-one discussions between the supervisors and employees. Alma Media arranges training programmes that support the development of employee competence and invests in the collaborative learning of employees and knowledge sharing by organising mentoring programmes, competence workshops and theme events, amongst other things. The company takes a long-term approach to the development of managerial work and builds an international network of supervisors to support the sharing of

best practices related to leadership and management.

The development of employee competence and well-being at Alma Media is supported by the Group HR function. Its tasks include the steering, prioritisation and specification of functions and processes related to pay, benefits, employee reporting and competence development.

Together with occupational health, Alma Media regularly organises webinars to promote the well-being of its employees. Information and tips for building a healthy everyday life are shared, for example, in terms of ergonomics, recovery, sleep, mental well-being and interaction. The well-being of the employees is supported by occupational health care and the Auntie service. Auntie is a low-threshold psychological well-being service aimed at reducing stress, improving employees' ability to cope, increasing efficiency and providing concrete tools for managing one's daily life.

Achievement of sustainability targets in 2022

Alma Media measures its performance in engaging the commitment of employees

and competence development by means of annual employee surveys, which provide a comprehensive picture of employee perceptions regarding the effectiveness of the work community and Alma Media as an employer. The most extensive of these surveys is the annual Quality of Work Life (QWL) survey conducted in all of Alma Media's units. The target set for the survey is a QWL index of at least 83 per cent. This target was exceeded in the year under review, with the score being 83.1 per cent. The state of the work community is also measured annually by finding out how willing the employees are to recommend Alma Media as an employer.

The target is a score of at least 8 on a scale of 1–10. Alma Media achieved a score of 8.3 (eNPS 43). In addition to using surveys, Alma Media evaluates its performance as an employer by monitoring the long-term retention of new employees. The target is for 90 per cent of new employees to stay with the Group for at least two years after being hired.

Of the employees who joined the company two years ago as new employees in Finland, 86.5 per cent remained with the company during the year under review. The voluntary departure turnover of

Mentoring programmes, knowledge workshops and theme events aim at competence growth and learning together.

Alma Media's employees in the Group's operating countries was 10.2 per cent on average.

Other development projects during the year

Alma Talent continued the extensive managerial training programme called **Kasvun valmentajat** ('Instructors of Growth') started in 2021 to support supervisors' capabilities in a digital and multi-location work environment. In 2022, a similar managerial programme was launched in the Alma Consumer segment. In 2022, the Alma Academy of

Alma Media Solutions was also continued on the topic of feedback culture.

Alma employees in Finland utilised the Alma Talent Seduo online learning environment. The digital training service, which has been localised for the Finnish market by Alma Talent, gives employees the opportunity to complete training modules on various themes, such as the digital transformation, management, communication and data as well as sales and marketing.

In 2022, we implemented a trainee programme for recent technology graduates. With the help of the programme, we increased the know-how important to the company's business and employed 15 young people in the early stages of their careers.

Focus areas for the development of sustainability in 2023

In 2023, Alma Media aims to further improve its employees' opportunities

for the continuous goal-driven development of their competence. The company will increase the use of online training materials. Competence development utilises, for example, expert communities and builds customised thematic coaching utilising Alma's expertise. The development of managerial skills and leadership is supported by managerial training. Managers and all employees are trained with the aim of achieving success in a digital, diverse and multi-location work environment. The coaching

will continue with the Growth Day, Agile Challenge, Product Academy and Alma Academy concepts. The culture of knowledge sharing is promoted by, for example, growing and training the Alma coach community. We will continue to develop the operating model for multi-location work introduced at Alma Media in 2022. The Auntie service will continue to be available to employees to support well-being at work and lectures on well-being will also continue.

Table 10: Future-fit workforce

Definition 2022	Progress made in 2022	Definition 2023
Employee well-being, commitment and competence development as well as competence development within the organisation are of key importance to ensure the success of our business	Alma Media's number of employees increased by 9 per cent in 2022. We arranged training programmes that supported the development of employee competence and invested in the collaborative learning of employees and knowledge sharing by organising competence workshops and theme events, amongst other things.	Employee well-being, commitment and competence development as well as competence development within the organisation are of key importance to ensure the success of our business.
Strategic intent:		Strategic intent:
To have the most competent, committed and well-being employees in the industry		To have the most competent, committed and well-being employees in the industry.
Objectives for 2022:		Objectives for 2023:
Equality in learning and personal development	Open virtual training. Personal competence goals and development plans for everyone.	Equality in learning and personal development
Continuous professional development, sharing of competence and self-development	Development programmes for managerial work, coaching that supports continuous learning and knowledge sharing, competence workshops and theme events	Continuous professional development, sharing of competence and self-development
High quality of working life, QWL >83.	High quality of working life, QWL = 83.1	High quality of working life, QWL >83.
Well-being training in cooperation with the occupational health care provider. The development and implementation of the operating model of multi-location work continued in 2022	The employees have been offered webinars on topics that promote well-being at work and the Auntie service is available to the employees. The multi-location work model increases the flexibility of work in different life situations.	Well-being training to be arranged in cooperation with the occupational health care provider. Development of the multi-location work model to continue in 2023.
Turnover of new employees to be lower than 10 per cent	Turnover of employees who have been in the company for less than 2 years was 13.5 per cent. The average employee turnover in the Group was 10.2 per cent.	Turnover of new employees under 10 per cent
Likelihood of recommending the Group as an employer 8 (1–10).	Likelihood of recommending 8.3 (1–10)	Likelihood of recommending the Group as an employer 8 (1–10)



Sustainable brands

Responsible media

Managing responsible journalism

The editorial teams of our media are committed to truthful, open and pluralistic journalism. Preserving trust in the media is a prerequisite for Alma Media's business. Our media comply with the Guidelines for Journalists drafted by the Council for Mass Media, which is the Finnish media sector's self-regulatory organisation. The guidelines concerning journalism are in many ways stricter than the legislation governing freedom of speech, freedom of expression and the media in general. The topics covered in the Guidelines for Journalists include the principles of obtaining information, the journalist's professional position and the rights of interviewees. The Guidelines also stipulate how media outlets need to rectify their errors and separate journalism from advertising.

In addition to publishing guidelines concerning ethics in journalism, the Council for Mass Media handles dozens of complaints each year regarding content published by Finnish media outlets. Alma Media's editorial teams interpret the Council's decisions as precedents that guide operations. In responsible journalism, Alma Media journalists and editorial

offices act transparently and responsibly under all circumstances in their role as a source of information. High-quality journalism engages the readers' long-term commitment to Alma Media's media and, consequently, the readers characterise them as high in quality and reliable in reader surveys. The responsibility for the journalistic content of Alma Media's media lies with the Editor-in-Chief of each media, assisted by editorial supervisors. Editors-in-Chief and other supervisors of the editorial teams are responsible for creating a strong journalistic culture by providing active guidance and feedback as well as by developing the editorial teams' internal guidelines and style books. The aim is to ensure that all employees of Alma Media's editorial offices understand their professional responsibility. In developing responsible journalism, the supervisors of the editorial teams also monitor the results of reader surveys and brand surveys as well as customer feedback and the public discussion regarding the media to ensure the purposefulness, service ability and pluralism of content. Monitoring the readership indicates the importance of the subjects to our readers and of their significance for society. Readers who are dissatisfied with content can, for



example, send feedback to the editorial team or submit a request for correction.

Management of responsible marketing

The truthfulness of marketing and preventing the misleading of consumers is a basic condition for campaigns published in the Group's media and services. The digitalisation of advertising has seen the focus of the development of responsible advertising shift increasingly to ensuring the security of the advertising environment as well as the responsible collection and use of consumer data. The automation and internationalisation of advertising and the increasingly complex digital advertising ecosystem require Alma Media to make significant investments in maintaining a high-quality and safe media environment. The Group systematically strengthens its technical capabilities and employee competencies to ensure that no advertising fraud or advertisements that are contrary to good marketing practices are published in its online and mobile services, and that user data is not collected or used inappropriately in connection with advertising. Alma Media complies with the legislation governing marketing as well as the marketing communications industry's self-regulation in monitoring the advertising activities of its customers and when engaging in marketing communications for its media brands and

services. The Group is actively involved in the development of digital marketing competence throughout the marketing communications industry in Finland.

The possibilities of consumers to impact the collection and utilisation of data create a framework for the utilisation of data by the media. It is possible to display or measure programmatically bought advertising targeted on a data-driven basis, personalise content and create advertising profiles only for users who have consented to it. Regardless of the commercial practice, it is possible to display or measure bought advertising targeted on a data-driven basis, personalise content and create advertising profiles only for users who have consented to it. User consent to the targeting of advertising is forwarded to Alma Media's approved partners in the advertising buying supply chain. Through the TCF (Transparency & Consent Framework), Alma Media approves its partners and the purposes of data use as part of Alma Media's data protection practices and maintains a list of approved partners on its website.

Alma Media's media sales and marketing organisation is in charge of the development of responsible marketing together with each brand's marketing organisation. In software procurement related to digital marketing, assistance is provided

by Alma Media's Chief Digital Officer and the rest of the ICT organisation. The Group's specialist on data protection ensures the compliance of the management and utilisation of user data and the user consent management tool.

Achievement of sustainability targets in 2022

The main sustainability target of the company's media is the truthfulness of the content, the reliability of the sources, the accuracy of the content and the promotion of good commercial practice. One of the indicators is the number of condemnatory decisions of the Council for Mass Media addressed to the media, which shall not exceed the threshold of 5 decisions. During the year under review, Alma Media's Iltalehti received two condemnatory decisions from the Council for Mass Media. In another decision, the Council for Mass Media stated that Iltalehti should have labelled the news about its IL Plus service more clearly as an advertisement. According to another condemnatory decision, Iltalehti corrected an error in one of the news reports too slowly. In 2022, the Council for Mass Media handled a total of 41 complaints and issued a condemnatory decision in eight of those cases.

The company promotes good commercial practice and complies with the marketing rules of the International

The truthfulness of marketing and preventing the misleading of consumers is a basic condition for campaigns published in the Group's media and services.

Chamber of Commerce and the guidelines of the Council of Ethics in Advertising. The key principle guiding responsible operations is that the company's online or mobile services do not contain advertisements that would violate the marketing regulations of the International Chamber of Commerce. In the year under review, one programmatically purchased gambling advertisement by an international operator managed to penetrate the technical protection of our site and was briefly published on our site. The advertisement was quickly removed. Foreign gambling advertising is not allowed in Finland. Alma Media did not receive any complaints in its operating countries from the authorities that supervise ethics in advertising or the marketing industry's own self-regulatory bodies.

Other development projects during the year

The company's media have annual development targets to promote the sustainable development of society. Out of the financial and professional media, Kauppalehti and Tekniikka&Talous set their own specific keywords for each editorial article offering solutions to climate change. The keyword makes it easier for the reader to find content that offers solutions for mitigating climate change and improves the verification of the effectiveness of the media in raising the awareness of citizens and companies. A total of 180 articles offering solutions to mitigate climate change were published in Kauppalehti and 203 such articles were published in Tekniikka&Talous. These articles were read a total of 1.5 million times. In 2022, the editorial offices of Iltalehti and Kauppalehti were trained on the background of the condemnatory decisions made by the Council for Mass Media and, at the editorial staff's own request, training on the terminology of diversity was also organised in Iltalehti in cooperation with SETA. In addition, Iltalehti's journalists received training on legislation concerning journalism.

During the year under review, the Alma Media Solutions organisation developed the Muutoksentekijät ('Change Makers') solution for content marketing to emphasise the significance of corporate

social responsibility work. The solution includes the production and publication of an article and a video interview in Kauppalehti and enables companies to emphasise their responsibility priorities.

The Group's media did not receive any funding from government, non-governmental or political entities. There were no legal proceedings associated with libel or slander and, therefore, also no financial liabilities related to them. In order to ensure the IP protection of its media and services, the Alma Media Group efficiently protects its trademarks through the appropriate registrations, monitors the market for any violations of its trademarks and defends its trademarks in case of violations. Alma Media also actively ensures the protection and defending of copyright and database rights.

The journalistic principles of media include the principle of protecting vulnerable groups of the public. Information that might be shocking to children or young people, for example, is only published when strong journalistic grounds exist, and the appropriate labels are used to warn of such content in advance. Alma Media automatically excludes advertising classified as shocking and harmful from articles and videos. Advertisers may also separately request the removal of their advertising from certain media

environments in order to ensure brand compatibility. Furthermore, it is prohibited to target content and advertising to young people under the age of 18 in Alma Media's media.

Focus areas for the development of media responsibility in 2023

In our financial media, we invest in the development of the diversity of our audiences, especially with regard to gender and age. In practice, we take the interests of different reader groups more widely into account in content planning and use data to monitor the development of the diversity of audiences following the content.

Kauppalehti has, in cooperation with the British consulting company FT Strategies, launched a project to develop the diversity of the subscriber base and media audiences moving forward. In connection with the project, we will implement, for example, a newsletter on the content related to climate change, which will contribute to increasing awareness of the promotion of sustainable development while increasing the diversity of our audiences.

As a media company that operates at the national scale, Alma Media is actively involved in the development of the Finnish marketing communications industry's expertise and responsibility agenda. Alma

Media also takes the special challenges associated with digital marketing into consideration in the development of its own technical and other capabilities. Alma Media ensures compliance with the obligations placed on digital advertising by the General Data Protection Regulation (GDPR) and IAB Europe by allocating sufficient resources to the related activities, by ensuring it has the appropriate information management and data processing processes in place and by training its employees.

In 2023, we will continue to develop responsible media and marketing, ensuring a high-quality and brand-secure media environment and targeting data for advertisers.

We strive to minimise the carbon footprint of digital media and advertising and to provide guidance to our customers and partners on more environmentally friendly advertising. As a member of the IAB, we participate in the development of sustainability standards in the industry.

The GDPR and the browser-based measures taken by platform operators to restrict targeting based on cookies require media companies to more carefully assess alternatives based on user identification and contextual targeting, among other things.

Table 11: Responsible media.

Definition 2022	Progress made in 2022	Definition 2023
Readers' trust is a precondition for journalistic media. We are committed to truthful, open and pluralistic journalism and responsible marketing.	Kauppalehti and Tekniikka&Talous introduced a special keyword to distinguish and monitor content that offers solutions to climate change. Alma Media trained its journalists and Kauppalehti started cooperation to develop the diversity of its media audiences.	Readers' trust is a precondition for journalistic media. We are committed to truthful, open and pluralistic journalism and responsible marketing.
Strategic intent		Strategic intent
A defender of the freedom of speech, democracy and pluralist communications		A defender of the freedom of speech, democracy and pluralist communications
Objectives for 2022:		Objectives for 2023:
No more than five (5) of all the condemnatory decisions issued by the Council for Mass Media apply to Alma Media's media.	Ilta-lehti was subject to two condemnatory decisions: one about labeling news on ILPlus service and one of too slow reaction to error in content.	No more than five (5) condemnatory decisions are issued to Alma Media's media by the Council for Mass Media annually.
Implementation of keywords based on sustainable development and a responsible journalism training for reporters.	Based on the use of keywords, a total of 180 articles offering solutions to mitigate climate change were published in Kauppalehti and 203 such articles were published in Tekniikka&Talous. These articles were read a total of 1.5 million times. The editorial staff participated in training on the background of the condemnatory decisions of the Council for Mass Media, and a diversity terminology training was arranged for Ilta-lehti employees in cooperation with SETA. Ilta-lehti also organised training on legislation related to journalism.	In the financial media, a project will be carried out to develop the diversity of audiences. The development of keywords on sustainable development will also continue. The content on climate change will be developed into a separate newsletter available as a subscription. Editorial staff are trained in responsible journalism.
Alma Media's media and services do not publish any advertisements that violate the guidelines of good marketing practices published by the International Chamber of Commerce.	One gambling campaign by an international operator was able to pass the protection measures of Alma Media's digital advertising network but it was quickly noticed and removed. Alma Media did not receive any complaints in its operating countries from the authorities that supervise ethics in advertising or the marketing industry's own self-regulatory bodies.	Alma Media's media and services do not publish any advertisements that violate the guidelines of good marketing practices published by the International Chamber of Commerce.

Sustainable services and brands

Our sustainability work is a reflection of its time and an even more integrated part of our operations. Our digital services enable us to influence climate change and promote responsible choices in housing and transportation as well as in decisions related to working life. Our training services allow us to develop professional competences in companies and promote sustainable business operations. Our corporate information business helps our customers grow sustainably and succeed responsibly by providing reliable information about the market and companies.

Customer satisfaction

We have earned our customers' trust thanks to our interesting and accurate content, good service, excellent user experience and our responsible record in processing customer data. Our business operations have transitioned more and more towards paying for the media and service content, which emphasises the significance of customer satisfaction even further. High customer satisfaction speeds up business growth, reduces the costs of customer acquisition, improves trust in the customer relationship and decreases the risk of customer loss.

A satisfied customer is committed to using our service or product, the usage volume increases and the likelihood of recommending the service increases. In the digital service experience, customer satisfaction is strongly based on the correlation between customer expectations and experiences regarding the contents of our services, the technical user experience of our websites, such as findability and availability, ease of navigation and ease of the purchase process as well as the operation of customer support.

Trust in the functionality of the service and the data security of use are significant psychological factors affecting customer satisfaction. The common credentials for our media and services, the Alma ID, enable a smooth and safe navigation from one service to another in Alma's digital network. The Alma ID is now used in almost all Alma media and digital services in Finland. By the end of 2022, the number of registered users of the Alma ID was 1.9 million. The development of the self-service account and the transparency of the data collected from consumers was continued and harmonised with common tools. During the year, the Alma ID was also introduced to B2B



customers and its use will expand significantly in 2023. Developing an increasingly better and more personalised user and customer experience for a logged-in user is continuous work. The Alma ID enables the user-oriented development of our services and the growth of customer insight.

Customer satisfaction metrics

Alma Media's services and media are developed continuously. Customer satisfaction is measured by means of customer surveys and the Net Promotor Score metric, in which the users are asked about the likelihood of recommending the service to other users on a scale of 0–10. The results are divided into recommenders (score 9–10), passive users (score 7–8) who are satisfied but not committed to the service to such a degree that they would recommend it and critics (0–6) who have been dissatisfied with the service received. The number of critics is deducted from the number of recommenders, and the result is divided by the total number of respondents. This gives a score of -100 to 100. -100 means that all the customers are dissatisfied and 100 that all the customers are recommenders. In 2022, the annual NPS average in Alma Media's services varied from 18.1 ([Vuokraovi.com](https://vuokraovi.com)) to 44.1 ([Etuovi.com](https://etuovi.com)). Autotali.com, for example, had an NPS score between these

values (average 25.0). So far, only some of the services have measured customer satisfaction using NPS, but a decision was made during the year to harmonise the metrics and the implementation of the model will start in 2023.

Ethical service design

In 2022, Aalto University's Capstone students carried out a project to provide a framework for Alma's ethical and green service design, the guiding factors of which were accessibility, data protection, cyber security and reducing energy consumption.

In Alma Media, ethical service design refers to the planning and development of ethically sustainable business with the purpose of, among other things, ensuring the good availability of our digital services to all population groups. In Alma Media, ethical service design also means utilising machine learning, data and analytics ethically. We do not create target groups consisting of children or young people aged under 18 and, therefore, do not target any content or advertising to such a group. The algorithms used for targeting content do not restrict the accessibility of content to any user group. Alma Media has also started a survey on the compliance of our services with the EU accessibility directive, even though the directive is not directly binding to our services. In 2022,

Alma Talent's services invested in building a design system where improving accessibility is one of the key objectives. This system has already been implemented by Talouselämä and will be implemented by all Alma Talent websites.

The evaluation of corporate responsibility is an important part of the selection of partners in every aspect of business operations. Reliable and comparable corporate sustainability information is still scarce, especially for small and medium-sized enterprises. The regulations will facilitate the collection of corporate sustainability information as reporting obligations will be expanded and the legislation related to companies' duty of care will be specified. In 2022, a study was carried out on SMEs' corporate sustainability information and a hackathon was organised to brainstorm future corporate sustainability data services. Efforts to find a sufficiently high-quality solution will continue, and the goal for the next few years is to help customers find and select their customers and partners more responsibly.

During the year, Alma Media's employees have been offered internal training on accessibility and an accessibility testing guide has been compiled to provide tips and guidelines for starting accessibility testing. In addition, an internal handbook

The purpose of ethical service design is to ensure the accessibility of our digital services to all audiences.

on ethical service design and a testing guide following accessibility criteria were prepared to support measures such as auditing. The mapping of the production of internal documents will continue in 2023.

Green service design

Another service design factor identified in the materiality analysis is the green development path. In 2022, Alma Media's housing services reached an average of 965,000 different visitors per week and motoring services an average of 797,000



different visitors per week. Our services enable users to make responsible choices by offering environmentally oriented search criteria for listing items. In our Etuovi.com service, the user can restrict the available choices based on factors such as the source of heat used in the apartment. In a similar manner, users of our automobile services Nettiauto.com and Autotalli.com can choose a vehicle based on the type of energy used, consumption and emission category. These factors also have a direct impact on the amount of vehicle tax and the costs of operation. In 2022, the number of electric or gas cars offered in both services has increased by 100 per cent in Nettiauto, reaching more than 5,000 options at the end of the year and more than 4,000 options in Autotalli.com. The search in the Nettiauto service was developed to take into account the search for electric cars. The new search criteria include, among other things, battery capacity, charging power and type as well as electric range. Sales trends in electric cars and hybrids have been excellent.

The criteria used in these services will be developed further, and the possibilities to make sustainable choices in the acquisition of a home or a vehicle will be highlighted in communications.

Sustainable cities and communities

The sustainability area **Sustainable cities and communities** identified in Alma Media's materiality analysis is an opportunity for the company to influence sustainable development as our services include electronic services, digital services that support everyday living and location services that reduce unnecessary driving and transport. Different kinds of residential community services may also increase a feeling of togetherness among the residents of a specific area and improve social connections and the pleasantness of the community. Through the services of the comparative and sharing economy, goods and services in regional communities find new owners efficiently, reduce the carbon footprint of housing and cut back on unnecessary consumption and storage.

In 2022, to support consumers' sustainable choices in housing, the company's housing services [Etuovi.com](https://etuovi.com) and [Vuokraovi.com](https://vuokraovi.com) developed a service concept that will enable consumers to make sustainable choices in housing quickly and easily. This also gives housing professionals the opportunity to market their own services in relation to sustainable choices. The conceptualisation work will continue with regard to sustainable data on housing, consumption habits and the

provision of sustainable housing services in close cooperation with customers, operators in the field and Aalto University, as well as in student projects.

During the year, two development projects were carried out with the students of Aalto University's Information Technology Programme; the first related to the EU-published taxonomy for sustainable finance and the second to map and location-based services. The results of the project will be utilised in product development with the aim of creating smart future services for assessing the sustainability of buildings and visualising site-specific and regional data on a map.

Cooperation and partnerships for sustainable development in 2022

Thanks to its extensive cooperation with companies, Alma Media is highly networked in its business areas. Alma Media also has significant social partnerships in Finland and abroad. In Finland, the Group is an active member in the industry organisation Finnmedia, Finland Chamber of Commerce and IAB Finland. Collaboration with the Finnish Children and Youth Foundation started in 2016 already with the aim of ensuring a better future for young people. The cooperation has included media literacy projects, cooperation with young climate

influencers and the development of young people's mental well-being and working life skills, also taking into account young people in need of special support. In 2022, the most significant form of cooperation in Finland was the project of national introduction to working life (TET) launched together with the Finnish Children and Youth Foundation. The parties agreed on cooperation for the years 2022–2024 and on the focus of cooperation in enabling young people to familiarise themselves with working life on a more equal basis than before, on increasing working life experience and on building connections between businesses and young people.

In May 2022, Alma Media, together with the Finnish Children and Youth Foundation, launched the concept of introduction to working life (TET), with the aim of making the TET experiences more meaningful for both young people and businesses. TET weeks in accordance with the new concept were carried out in the project's cooperation companies in the spring and autumn. In 2023, a service will be launched to significantly increase the number of publicly available TET positions through business cooperation. The development work has involved a number of young people and educational institutions from all over Finland, as well as Alma Media and other significant

companies such as Deloitte, Outokumpu, Wärtsilä, Stora Enso and the Deaconess Foundation. The 'introduction to working life' week, or TET, is an activity included in the official school curriculum in Finland.

In October 2022, Alma Media's job search service, previously known as Monster, was redesigned as Jobly. The service introduces impact data from the Finnish technology company Upright to support job search, making it the world's first job search service that offers applicants independent information on the impact of companies. Impact data is presented from companies for which it is currently available. The emphasis is initially on the largest companies, but the goal is to increase the number significantly in the coming years.

During the year, cooperation with the Women in Tech Finland (WIT) organisation was launched. The common goal is to increase diversity, equality and inclusion in the field of technology and to encourage and inspire women to seek employment in technology. As part of the cooperation, women working in technology at Alma and their career stories will be highlighted. In 2022, WIT and Alma organised a joint event called Responsible business in digital environment.

Alma Career collected nearly 12,000 permanent jobs suitable for Ukrainians in the Workania.eu service.

Alma Media supports the growth and development of the automotive industry by cooperating with The Confederation of the Automotive Industry (AKL). The Confederation of the Automotive Industry is an association that promotes the economic and labour market interests of the sector and provides various services. Its mission is to promote the operating conditions of its member companies. The partnership started in 2019 and has included content and development cooperation, other customised training, and discussions between Alma employees and automotive experts.

International social projects — we support the job search of Ukrainians

Alma Media operates in 11 countries, and the company's operations in Eastern Central Europe have focused on recruitment and employment services, such as training of professionals. In Alma Media's operating countries, recruitment services are involved in several projects aimed at improving working life skills in Eastern Central Europe.

Internationally, Alma Media's most significant social project in 2022 was to harness its job portals in 11 countries to support the job search of Ukrainian refugees almost immediately after the war began. In practice, the Alma Career countries offered Ukrainian refugees suitable jobs on the basis of their language skills on the recruitment websites of their own countries. Later, the site created by Alma Career in cooperation with country organisations in the Czech Republic and Slovakia brought these jobs together under the Workania.eu service. Nearly 12,000 permanent jobs suitable for Ukrainian refugees in the Czech Republic were published through Workania.eu during 2022.

In addition, local offices in the company's operating countries organised collections for goods and clothing to be sent to

Ukraine and arranged transportation of aid to the border as soon as the Russian invasion started. Moreover, the employees collected and donated funds to aid Ukrainians in addition to Alma Media's official monetary donations.

The Czech LMC participated in many national and NGO projects to help refugees and people affected by the war in Ukraine – in particular in cooperation with People in Need, one of the largest NGOs, and the Czech Ministry of Labour and Social Affairs.

In addition, Profesia launched a call centre for Ukrainian-speaking jobseekers in Slovakia and CV-Online in Latvia opened a Telegram account for Ukrainian jobseekers, quickly attracting more than 1,000 subscribers and 5,000 impressions of publications. CV-Online Latvia also conducted a survey of its client companies regarding the recruitment of Ukrainian workforce. 146 local companies responded to the survey, more than half of which said they had hired a Ukrainian jobseeker on a permanent or temporary basis since February. CV-Online in Estonia conducted a survey of 4,378 employers and jobseekers to gain a better understanding of how to help Ukrainian refugees find work in Estonia.

Increasing inclusion in the labour market

In Slovakia, Profesia continued its long-term work to increase the sense of inclusion in the labour market by developing tools and services for companies. In 2022, the Help with Heart programme supported companies in recruitment and training for the employment of disabled people and provided vocational and career counselling to more than 100 disabled jobseekers. Profesia announced the launch of the Profesia Lab that brings the latest know-how to the employment of neurodivergent people.

Modern HR tools for schools and NGOs

In Slovakia, Profesia launched an academy for school principals four years ago with the aim of improving the management of primary and secondary school staff to promote the work motivation, well-being and commitment of teaching staff. The project has inspired other NGOs to involve school principals in their projects. By the end of 2022, 86 school principals completed all three modules of the training, which consist of developing leadership, teamwork and vision in an educational environment.

In order to promote the openness of Slovakian society and the equality of job search, Profesia continued to provide

recruitment services free of charge to NGOs and schools in 2022 to increase the openness and transparency of recruitment to public posts. 291 job advertisements for non-profit organisations with a monetary value of EUR 30,689 were published on Profesia.sk. The use of edujobs.sk, a job listing service for school and educational staff, reached a record level in its history. In order to improve the transparency of the recruitment processes in the Slovakian school system, Profesia's support for recruitment was significant; a total of 7,190 jobs in 1,560 schools were publicly advertised in the service. The monetary value of the job advertisements was EUR 568,010.

LMC, a subsidiary of Alma Media in the Czech Republic, continued the programme to provide recruitment services to NGOs and non-profit organisations for a nominal fee of one euro. More than 730 NGOs and other non-profit organisations participated in the programme. The calculated value of the services in the year under review was approximately EUR 8.1 million and more than 9,000 permanent jobs were announced through the programme. LMC has also provided NGOs and non-profit organisations access to its other services – such as Seduo.cz online training service and Arnold survey tool – for a nominal fee.

In Bosnia and Herzegovina, Kolektiv implemented a project for the employment of young people funded by the Swiss government. In 2022, five academies were implemented in the partner companies, offering training positions to 308 young people. In addition, Kolektiv, in cooperation with the World Bank, carried out a project providing employment and counselling services for the long-term unemployed and women not included in workforce free of charge. In the year under review, counselling services were provided to 600 unemployed women. Training in social and cooperative skills was provided to 464 project participants and technical training to 10. The project helped 231 unemployed people find employment. In addition, Kolektiv, in cooperation with the Sarajevo Open Centre and the United Nation Population Fund (UNFPA), conducted The Most Attractive Employer survey with responses from 15,000 people from a total of 500 companies. The winners for 2022 were announced at the the award ceremony in February 2023.

In Croatia, MojPosao highlighted the importance of diversity in society during Pride Month by changing its logo to a rainbow on social media and in the job portal. In addition to the annual employee satisfaction surveys improving the quality of working life and the Best HR Practice Award, MojPosao also supports

the Key Different project that encourages employers to hire disabled job seekers.

In the Baltics, the Lithuanian CV-Online participated in the international DUOday event and theme day where companies and organisations open their doors and introduce their companies to the disabled. CV-Online has also supported SOPA which assists the integration of people with disabilities into the open labour market. CV-Online organised free seminars for approximately 24,000 upper secondary school, vocational school and higher education students on the labour market, job search and CV writing and launched a YouTube project aimed at young people, reaching 158,500 young job seekers.

CV-Online Estonia conducted surveys on the state of work environments and well-being in Estonia, such as "Working during holidays" and "Bullying at workplaces", receiving almost 5,000 responses. The aim of the surveys was to raise awareness of mental health and distribute information in order to improve working environments in Estonia. Based on the results, CV-Online Estonia created more than 20 educational blog articles. The blog has attracted more than 64,055 readers and three times the attention on social media.

Developing sustainability and responsibility through cooperation in 2023

In 2023, Alma Media aims to further enhance social and business cooperation in order to promote sustainable development. Resources are focused on key themes defined on the basis of the company's strategy and materiality analysis as well as the company's business operations in accordance with key opportunities for influence. More and more areas of materiality are strongly related to the company's service business and brands and create the basis for the creation of new business opportunities based on sustainable development.



Alma Media continuously develops its financial reporting related to the climate. One of the new aspects of this report is the description of financial risks and

opportunities related to the climate according to the TCFD recommendations (Task Force on Climate-related Financial Disclosures). In accordance

with the TCFD recommendations, they are described in four subject areas: governance, strategy, risk management and metrics and targets.

Table 12: Information in accordance with TCFD

Strategy	The impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Financial risks are assessed as a part of the annual Group-level risk assessment process. The thresholds apply to all the risks in the Group's business segment and operations. The financial or strategic impacts of the risks are classified as: <ul style="list-style-type: none"> substantial if the probabilities of the realisation of the risk within 6 months is high and if the net loss is over 10 million euros (high risk) significant if the net loss is 5–10 million euros (medium risk) minor if the net loss is 1–5 million euros (small risk).
Strategy	The impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	In the short term, warmer winters will complicate the harvesting of wood by the paper suppliers that operate as Alma's subcontractors, which may lead to higher paper prices. Increasingly strict national and EU-level climate regulations may also have cost impacts in Alma Media's subcontracting chain. Changes involving paper and delivery costs have an effect on the costs of print publications, for example. In the longer term, increasing extreme weather phenomena caused by climate change are predicted to increase the risk of technical disruptions to digital services in Alma Media's various operating countries. The Group manages its environmental risks by systematically developing its operations in accordance with the Group's science-based climate targets (SBTi) and by engaging in active environmental dialogue with its key suppliers.
Risk management	Links of the climate risk identification, assessment and management to other risk management within the organisation	Financial risks are assessed as a part of the annual Group-level risk assessment process. With regard to climate risks, the Group has identified the risks of, for example, extreme weather conditions, increased regulation, emission trade pricing and the pricing mechanism as well as changes in customer behaviour related to climate change. The Group has also identified the impacts of these risks on the operational costs, including the price of insurance.
Risk management	The processes used by to identify and assess climate-related risks	Climate-related risks are identified and assessed as a part of the annual Group-level risk assessment process. This covers the Group's marketing and operating environment, operational and business aspects as well as the current and future framework of regulation and reputational risks.
Metrics and targets	Scope 1, Scope 2 and Scope 3 emissions and the risks related to them	Content in Alma Media's Report by the Board of Directors: Statement of non-financial information/Environmental responsibility p. 24–25, 41–42 and Sustainability Report p. 158, 160–161, 168, 171–173, 176–177
Metrics and targets	The targets and results used to manage relevant climate-related risks and opportunities	Content in Alma Media's Report by the Board of Directors: Statement of non-financial information/Environmental responsibility p. 26, 40–42, and Sustainability Report p. 172, 173, 177

Calculation and data collection principles for corporate sustainability

Alma Media uses the GRI Standards of the Global Reporting Initiative and

the instructions of the Sustainable Accounting Standard Board, where applicable, in its sustainability reporting. As a general rule, the reporting covers all of Alma Media Group. Responsible media

is still also reported under the GRI-G4 guidelines. The aspect boundaries and GRI and SASB aspects used in Alma Media's sustainability reporting are presented in the tables on following pages.

The 2022 report has not been subject to an independent assurance.

Milestones in Alma Media's Sustainability Path

2010

Alma Media starts reporting for the Carbon Disclosure Project (CDP)

2012

Alma Media works out the environmental impact of printed magazine and online media together with VTT and Kungliga Tekniska Högskola

2013

The share of digital business rate exceeds 50% of the revenues

2015

Alma Media commits to the Paris Agreement to achieve the objectives of COP21



2021

SBTi 1.5°C targets approved, based on the latest normal year before the pandemic 2019 baseline

2020

The Alma House (HQ) switches to renewable energy sources for district heating and district cooling

2019

The company moves to the procurement of zero-emission renewable energy (hydropower) for Finnish activities

2018

Alma Media is the third media company in the world to set the validated SBT 2°C targets based on 2016 baseline

GRI index

GRI Indicator		Location	More information
Organisation			
102-1	Name of the organisation	Alma Media	
102-2	Activities, brands, products and services	Report by the Board of Directors p. 6 , 17–19	
102-3	Location of headquarters	www.almamedia.fi/en/contacts/	
102-4	Location of operations	Finland, Czech Republic, Slovakia, Estonia, Latvia, Lithuania, Croatia, Bosnia and Herzegovina, Sweden, Poland, Slovenia	
102-5	Ownership and legal form	Report by the Board of Directors p. 45	
102-6	Markets served	Report by the Board of Directors p. 6	
102-7	Scale of the organisation	Report by the Board of Directors p. 49	
102-8	Information on employees and other workers	Sustainability Report p. 182	
102-9	Supply chain	Sustainability Report p. 176	
102-10	Significant changes to the organisation and its supply chain	Financial Statement p. 52 , Report by the Board of Directors, p. 15–18	
102-11	Precautionary Principle or approach	Report by the Board of Directors, p. 36–40	
102-12	Principles or initiatives of external operators, approved or promoted by the organisation	Sustainability Report p. 166	
102-13	Memberships of associations and advocacy organisations	Sustainability Report p. 166–167	
Strategy			
102-14	CEO's review	Report by the Board of Directors, p. 3–4	
102-15	Key impacts, risks, and opportunities	Report by the Board of Directors p. 10 , 15–19	
Ethics and integrity			
102-16	Values, principles, standards, and norms of behaviour	Sustainability Report p. 169	
102-17	Mechanisms for advice and concerns about ethics	Sustainability Report p. 169	
Governance			
102-18	Governance structure	Corporate Governance Statement p. 126–128	
102-19	Delegating authority	Corporate Governance Statement p. 126–132	
102-20	Executive-level responsibility	Corporate Governance Statement p. 126–132	
102-21	Consulting stakeholders	Sustainability Report p. 162–163 , 167	
102-22	Composition of the Board of Directors	Corporate Governance Statement p. 128	
102-23	Chair of the Board of Directors	Corporate Governance Statement p. 128	
102-24	Nominating and selecting the Board of Directors	Corporate Governance Statement p. 128	
102-25	Process in place for the Board to ensure conflicts of interest are avoided	Corporate Governance Statement p. 140–143	

GRI Indicator		Location	More information
102-26	Role of the Board of Directors in setting purpose, values and strategy	Corporate Governance Statement p. 126–128	
102-27	Collective knowledge of the Board of Directors	Corporate Governance Statement p. 126–128	
102-28	Evaluating the Board of Directors' performance	Corporate Governance Statement p. 132–134	
102-29	The Board of Directors' role in identifying and managing impacts and risks	Corporate Governance Statement p. 132–134	
102-30	Effectiveness of risk management processes	Corporate Governance Statement p. 132–134	
102-31	Frequency of the Board of Directors' reviews of risks	Report by the Board of Directors p. 36–37	
102-32	The Board of Directors' role in sustainability reporting	Report by the Board of Directors p. 22 , Sustainability Report p. 166–167	
102-33	Communicating critical concerns	Report by the Board of Directors p. 22	
102-34	Nature and total number of critical concerns	Report by the Board of Directors p. 22	
102-35	Remuneration of the Board and senior executives	Remuneration Report p. 149–155	
102-36	Process for determining remuneration	Remuneration Report p. 149–155	
102-40	List of stakeholder groups engaged by the organisation	Sustainability Report p. 163	
102-41	Percentage of total employees covered by collective bargaining agreements		Alma Media complies with the labour legislation in all its operating countries. Information about the number of employees covered by collective bargaining agreements is available for the business operations in Finland and Sweden. In Finland, 61 per cent of employees were covered by collective agreements at the end of 2022. All of Alma Media's employees in Sweden were covered by collective agreements in 2022.
Stakeholder interaction			
102-42	Basis for identification and selection of stakeholders with whom to engage	Sustainability Report p. 162–163	
102-43	Approach to stakeholder engagement	Sustainability Report p. 162–163	
102-44	Key topics and concerns raised through stakeholder engagement	Sustainability Report p. 162–163	
Reporting practice			
102-45	Entities included in the consolidated financial statements	Report by the Board of Directors p. 12	
102-46	Defining the report content	Report by the Board of Directors p. 2	
102-47	Material topics and their calculation boundaries	Sustainability Report p. 162, 197	
102-48	Restatements of information	Sustainability Report p. 197	
102-49	Significant changes in the scope and topic boundaries	Sustainability Report p. 197	
102-50	Reporting period	1 January–31 December 2022	
102-51	Date of most recent report	8 March 2022	
102-52	Reporting cycle	Annual	

GRI Indicator		Location	More information
102-53	Contact point for questions regarding the report	comms@almamedia.fi	
102-54	Claims of reporting in accordance with the GRI Standards	Sustainability Report p. 199–202	
102-55	GRI content index	Sustainability Report p. 199–202	
102-56	External assurance	Sustainability Report p. 197	
Management approach			
103-1	Material topics and their Boundaries	Sustainability Report p. 166–167	
103-2	The management approach and its components	Sustainability Report p. 166–167	
103-3	Evaluation of the management approach	Sustainability Report p. 166–167	
Economic standards			
Economic performance			
201-1	Direct economic value generated and distributed	Report by the Board of Directors p. 21	
201-4	Financial assistance received from government	Sustainability Report p. 170	
Anti-corruption			
205-1	Operations assessed for risks related to corruption	Sustainability Report p. 169–170	
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report p. 169–170	
205-3	Confirmed incidents of corruption and the actions taken	Sustainability Report p. 170	
Anti-competitive behaviour			
206-1	Legal actions for anti-competitive behaviour, anti-trust and dominant market position practices	Sustainability Report p. 170	
Environmental standards			
Energy			
302-1	Energy consumption within the organisation	Sustainability Report p. 172	
302-2	Energy consumption outside of the organisation	Sustainability Report p. 172	
Emissions			
305-1	Direct (Scope 1) GHG emissions	Sustainability Report p. 172	
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report p. 172	
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report p. 172, 176	
305-4	GHG emissions intensity	Sustainability Report p. 172	
305-5	Reduction of GHG emissions	Sustainability Report p. 172, 176	
307-1	Non-compliance with the environmental laws and regulations	Sustainability Report p. 172	
308-1	New suppliers were screened using environmental criteria	Sustainability Report p. 176	

GRI Indicator		Location	More information
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Report p. 176	
Social standards			
Employee turnover			
401-1	New employee hires and employee turnover	Sustainability Report p. 184	
Training and education			
404-1	Average hours of training per year per employee 404-1		Not available for 2022
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability Report p. 184–185	
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report p. 184	
Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	Sustainability Report p. 181–182	
405-2	Ratio of basic salary and remuneration of women to men		Alma Media does not define the gender of its employees.
Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	Sustainability Report p. 182	
414-1	New suppliers that were screened using social criteria	Sustainability Report p. 176	
414-2	Actions taken to minimise negative social impacts in the supply chain	Sustainability Report p. 176	
Public policy			
415-1	Political contributions	Sustainability Report p. 169	
Marketing and labelling			
417-3	Incidents of non-compliance with laws, regulations and/or voluntary codes concerning marketing communications	Sustainability Report p. 188	
Customer privacy			
418-1	Total number of substantiated complaints received concerning breaches of customer privacy and losses of customer data	Sustainability Report p. 179	
Compliance			
419-1	Non-compliance with the laws and regulations in the social and economic area	Sustainability Report p. 170, 182	
Content in accordance with GRI G4			
Standards applicable to the media sector			
G4-M1	Significant funding and other support received from non-governmental sources	Sustainability Report p. 169	
G4-M2	Methodology for assessing and monitoring adherence to content creation values	Sustainability Report p. 187–189	
G4-M3	Actions taken to improve adherence to content creation values	Sustainability Report p. 187–189	
G4-M4	Content accessibility, protection of vulnerable audiences and informed decision-making	Sustainability Report p. 187–188	
G4-M7	Actions taken to empower audiences through media literacy skills development	Sustainability Report p. 189, 194	

Global Compact content index

Principle	Location
Human rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Sustainability Report: Code of Conduct p. 169, 176–178, 181
Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Sustainability Report: Code of Conduct p. 169, 176–178, 181
Careers	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Sustainability Report: Code of Conduct p. 169, 176–178, 181
Principle 4: Businesses should support the elimination of all forms of forced and compulsory labour.	Sustainability Report: Code of Conduct p. 169, 176–178, 181
Principle 5: Businesses should support the effective abolition of child labour.	Sustainability Report: Code of Conduct p. 169, 176–178, 181
Principle 6: Businesses should support the elimination of discrimination in respect of employment and occupation.	Sustainability Report: Code of Conduct p. 169, 176–178, 181
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges.	Sustainability Report: Code of Conduct p. 176–178, 181
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Sustainability Report: Code of Conduct p. 176–178, 181
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Sustainability Report: Code of Conduct p. 176–178, 181
Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Sustainability Report: Code of Conduct p. 169, 176–178, 181

Sustainability reporting in accordance with the SASB (Sustainable Accounting Standard Board) Reporting Framework

SASB compliance		Location	More information
TC-IM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behaviour regulations	Sustainability Report p. 170	
SV-ME-270a.3	Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	Sustainability Report p. 187–188, 179–180	
SV-ME-520a.1	Description of approach to ensuring intellectual property (IP) protection	Sustainability Report p. 179–180	
SV-ME-270a.1	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	Sustainability Report p. 170	
SV-ED-230A.1 CG-EC-230A.1 TC-IM-230A.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Sustainability Report p. 179–180	
SV-ED-230A.2	Description of policies and practices relating to collection, usage and retention of student information	Sustainability Report p. 179–180	
SV-ED-230A.3 CG-EC-230A.1 TC-IM-230A.1	(1) Number of data security breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	Sustainability Report p. 179–180	
CG-EC-220A.1 TC-IM-220A.1	Number of users whose information is used for secondary purposes	Sustainability Report p. 179–180	
CG-EC-220A.2 TC-IM-220A.1	Description of policies and practices relating to behavioural advertising and user privacy	Sustainability Report p. 188	
TC-IM-220A.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Sustainability Report p. 179, 170	
SV-ME-260A.2	Description of policies and procedures to ensuring pluralism in news media content	Sustainability Report p. 187	
SV-ME-260a.1 TC-IM-330A.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff and (3) all other employees	Sustainability Report p. 181–182	
TC-IM-330A.1	Percentage of employees that are foreign nationals	Sustainability Report p. 182	
TC-IM-330A.2	Employee engagement as a percentage, 5	Sustainability Report p. 184	
TC-IM-130A.3	Discussion of the integration of environmental considerations into strategic planning for data centre need	Sustainability Report p. 174–175	
NASDAQ ESG		Location	
G6.1	Does your company follow an Ethics and/or Anti-Corruption policy?	Sustainability Report p. 169	
G6.2	If yes, what percentage of your workforce has formally certified its compliance with the policy?	Sustainability Report p. 169	



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