ANNUAL REPORT

2023

Contents

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* Audited

CEO'S REVIEW

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

Alma Media had a strong year in terms of its business performance in 2023. Revenue and operating profit remained at a good level, largely on a par with the previous year. Our performance was excellent in spite of the weak economic cycle, which speaks to our agility and adaptability, the effectiveness of our strategy and the strength of our diverse portfolio.

Revenue was close to the previous year's level at MEUR 304.9 (308.7), as the recruitment markets and the demand for digital services remained strong. Adjusted operating profit was on a par with the comparison period at 24.1% of revenue, which is close to the long-term target (over 25%). Profitability remained high in spite of lower advertising sales, which was due to the measures taken by Alma Media to adjust costs, among other factors. We continued to accelerate our investments in product development and business growth. Dozens of projects were launched across the Group to leverage artificial intelligence in our business operations. Employee satisfaction remained at a high level and we continued to raise the bar with regard to sustainability by substantially reducing emissions, for example.

Our financial position remained good thanks to strong cash flow. Our gearing at the end of the year stood at 65.4% (69.3%) and our equity ratio was 46.1% (45.8%).

The operating environment remained turbulent as the war in Ukraine continued. This also hampered economic development throughout Europe, and growth slowed in our operating countries compared to the previous year.

Alma Career's revenue came to MEUR 110.5 (+0.7%) and adjusted operating profit increased by 6.4% to MEUR 45.3, representing 41% of revenue. In Alma Career's most significant operating countries in Eastern Central Europe, the lively recruitment market was driven by the increasing level of activity among workers, competition for skilled labour and low unemployment. At the same time, the labour market situation remained challenging in the Baltic countries and particularly in Finland.

Across 11 countries, our recruitment portals had a total of 64 million visitors, 22 million job alerts, 190,000 advertisers and 1.1 million paid job adverts.

Alma Consumer had a challenging year, with revenue declining by 3.6% and adjusted operating profit falling by 19.7%. Revenue from media and media-related services decreased by 7.5% and advertising revenue fell by 10.6%. However, content revenue increased by 2.6%, driven by good growth in the sales of digital subscriptions.

General interest in the news was at a high level, as geopolitical tensions and Finland's NATO membership attracted readers. The development of targeted and personalised content saw the paid Iltalehti Plus service increase its number of subscribers to roughly 50,000.

In spite of the difficult market situation faced by the segment, we made determined progress with our development projects, particularly with regard to system projects in the automotive and housing segments. We also completed the first customer deployments of the OviPro system project in digital real estate agency.

The slowing of consumer demand caused by high inflation and the headwinds in the market were also felt by the Alma Talent segment, which nevertheless performed at an excellent level considering the circumstances. Revenue remained on a par with the comparison period but, thanks to active cost-saving measures and the development of the product portfolio, adjusted operating profit increased by 4.4% and amounted to MEUR 20.6, representing 21.7% (20.4%) of revenue. A new milestone was reached in digital business, which grew to represent 63% of the segment's total revenue.

The revenue of Talent Services increased by 7.1% and operating profit by as much as 37.1%, to MEUR 10.1. The growth of continuously invoiced services continued in law-related services, among other areas. Strong development continued in business premises marketplaces in Finland and particularly in Sweden. The figures indicate that the segment has successfully established a second cornerstone in scalable digital services aimed at businesses.

The decline in the segment's media advertising decreased towards the end of the year and came to -7%. The Talent Media unit's revenue decreased by 3.9% to MEUR 51.7, while operating profit was MEUR 9.2 (10.9).

Acquisitions and divestments continued

Alma Media's subsidiary Alma Career Ltd sold the share capital of Talent'em to the company's acting management. Alma Media also sold its holdings (79%) in Rantapallo Oy to TukTuk Media Oy. We acquired a majority interest in Suomen Tunnistetieto Oy and a 70% stake in Vrabotuvanje Online, North Macedonia's leading online recruitment service. With Tau Online, which is part of the Alma Media Group, already having owned 30% of the company, Vrabotuvanje Online became wholly owned by the Alma Media Group.

Towards advanced commerce platforms

Over 82% of the company'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 offer provide additional services at different stages of the transaction process.

Most of our revenue streams are derived from digital businesses that have strong market positions, robust competitiveness and an excellent capability for strong value creation in the long run. We aim to further strengthen our 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. We will accelerate growth by investing in product development, developing our operational activities and making acquisitions that complement our portfolio.

I want to take this opportunity to thank our employees, customers and stakeholders for their trust and excellent cooperation in 2023!

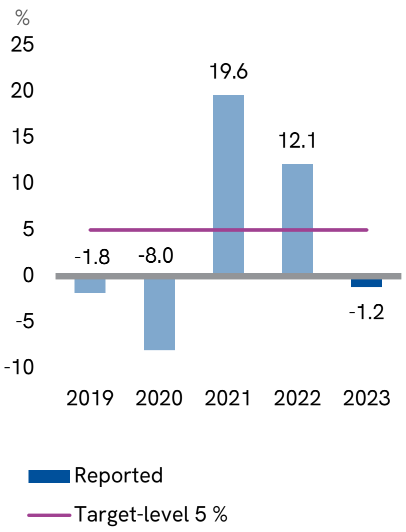
I hope you enjoy reading our Annual Report. As usual, all of the people featured in the photos are Alma employees from various parts of our organisation.

Kai Telanne
President and CEO

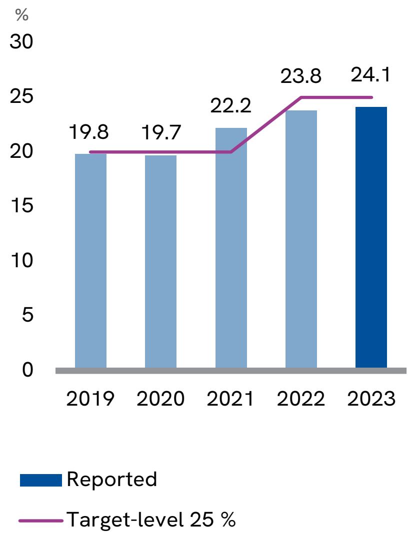
Key figures

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

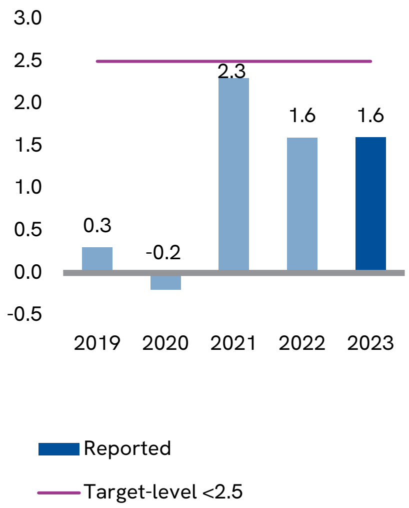
Revenue growth



Adjusted operating profit margin



Net Debt / EBITDA ratio



Revenue
305
MEUR

Adjusted operating profit
74
MEUR

Earnings per share
0.69
EUR

Number of employees as of 31 December 2023
1,695
excluding telemarketers

Share of digital business of revenue
82%

Adjusted operating profit %
24%

Equity ratio
46%

Scope 1 and Scope 2 emissions
287
tCO_2e

Alma Media in brief

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

Alma Media has employees in 12 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.

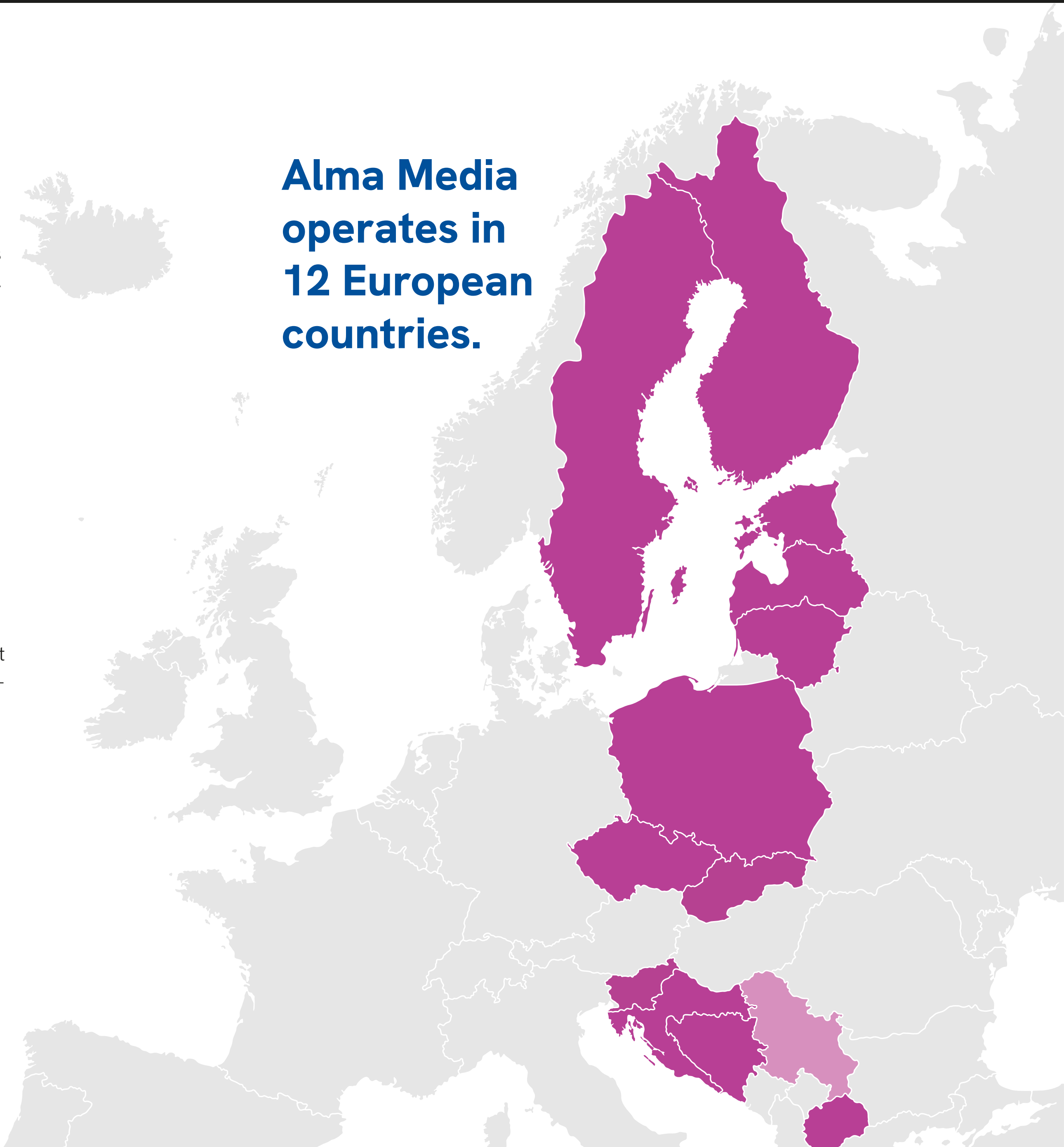
Return on equity (ROE)

26% in 2023

Marketplaces' share of our revenue

46% in 2023

Alma Media operates in 12 European countries.



Why invest in Alma Media?

Taru Lehtinen, Chief Financial Officer, Alma Media

1. An organisation with a strong capacity for renewal

Our business has undergone a tremendous transformation over the past years. Our strategy has been focused on profitable growth and building a solid foundation around digital products. Our strategic focus on renewal and digital services has enabled us to increase shareholder value by taking full advantage of the drivers of change in our markets. Digital business now accounts for over 82% of our revenue. Our digital business models are cost-efficient and scalable, and they have enabled us to expand our role in our customers' value chains in our key business areas.

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

2. Strong brands and digital product portfolio

Our products and services are the leading brands among their respective target groups and they have a strong market position. In the recruitment business, we are the market leader in several growing markets in Eastern Central Europe. Our international business operations account for just under 40% of our revenue and approximately 60% of our profit. Our business is not solely dependent on our domestic market, which is characterised by slow growth.

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

3. Solid financial position

Our business operations produce good cash flow and do not tie up a lot of capital. Our agile business model and profitable growth provide us with a strong financial position in spite of an increase in debt due to acquisitions. Our return on equity was over 26% in 2023 and our liquidity is good. Alma Media's stable dividend payout capacity is based on the Group's ability to generate strong and stable cash flow. Our target is to distribute more than half of our profit for each financial year as dividends on average.

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 Scandic Grand Central Helsinki at the address Vilhonkatu 13, FI-00100 Helsinki, on Friday, 5 April 2024, at 12:00 noon EET. The reception of registered participants and the distribution of voting slips will commence at 11:00 a.m.

Attendance

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

Participants may register for the AGM from 9:00 a.m. EET on 12 March 2024.

The Board of Directors' dividend proposal

Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.45 per share be paid for the financial year 2023. The dividend will be paid to shareholders who are registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date of the payment, 9 April 2024.

Key information about Alma Media's share

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

2023	
MARKET CAPITALISATION	**MEUR 790.9**
HIGH:	**EUR 10.20**
LOW:	**EUR 8.26**
CLOSING:	**EUR 9.60**

Important dates related to the Annual General Meeting and dividend payment in 2024

22/3	Record date for the Annual General Meeting
5/4	Annual General Meeting
8/4	Proposed ex-dividend date
9/4	Proposed record date of dividend payment
16/4	Proposed dividend payment date

Financial reporting calendar in 2024

16 February	Financial Statements Bulletin 2023
19 April	Interim Report January–March 2024
18 July	Half-Year Report January–June 2024
18 October	Interim Report January–September 2024

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

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

Drivers of change in the operating environment

SLOWING ECONOMIC GROWTH

- The impacts of high inflation and market interest rates on consumer purchasing power
- Long-term structural challenges in the Finnish economy

RECRUITMENT

- A growing shortage of skilled professionals
- Global competition for talent
- 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 throughout the sales and marketing ecosystem
- Growth in technical providers' share of the digital advertising market
- New forms of digital advertising, such as content marketing, videos and visual search, are increasingly effective in marketing

CHANGING CONSUMER BEHAVIOUR

- Permanent change in consumer behaviour caused by the digital transformation
- High expectations of a convenient and secure digital experience and e-commerce
- Corporate sustainability plays a key role

HOUSING

- Growing popularity of rental housing
- The digitalisation of the housing ecosystem and the increasing use of electronic transactions
- Marketplaces evolve from listing services to platforms for housing transactions and services
- In construction and housing, reducing the carbon footprint and sustainable development continue to increase in significance
- Inflation and market interest rates have a negative impact on the housing transaction volume and consumer confidence

TECHNOLOGY AND DATA

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

CARS AND MOBILITY

- Digitalisation-related changes in mobility and the automotive trade
- Changes in propulsion in the automotive trade
- The growing significance of the sharing economy in the mobility sector
- Marketplaces evolve to offer a wider selection of services

REGULATION

- The EU's expanding data regulations create strict requirements for business activities involving the use of data
- Continuous monitoring, reporting and other actions as required by the development of EU regulation
- The effect of the growing popularity of digital services on the amount of data used

MEDIA

- Paying for content is becoming more common
- Focus on reliable, fact-based information
- Intensifying competition in the advertising market and for consumers' time and money
- News media production becomes more data- and automation-driven

TENSIONS

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

Report by the Board of Directors

Profit performance and financial position

Group revenue and result in 2023

Alma Media's revenue amounted to MEUR 304.9 (308.7). Marketplaces revenue and digital service revenue increased, but advertising revenue decreased by MEUR 4.4.

Adjusted operating profit was MEUR 73.6 (73.4), or 24.1% (23.8%) of revenue. Operating profit was MEUR 73.0 (80.0), or 23.9% (25.9%) of revenue. The adjusted items are itemised in the table on the next page.

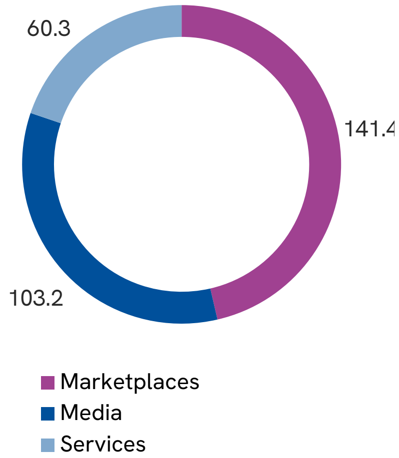
Total expenses were MEUR 233.3 (-1.1%). Expenses were reduced by the effect of divested and discontinued operations, a decrease in spending on marketing and advertising and a decrease in volume-linked expenses. Depreciation and impairment included in the total expenses amounted to MEUR 17.6 (17.2).

Profit for 2023 came to MEUR 56.4 (71.9). Earnings per share were EUR 0.69 (0.88).

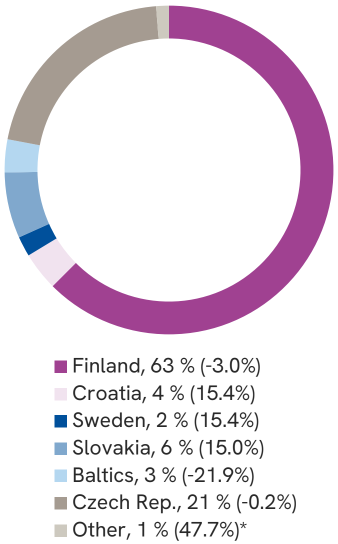
REVENUE MEUR	2023 Q1-Q4	2022 Q1-Q4	Change %
Alma Career	110.5	109.7	0.7
Alma Consumer	100.4	104.1	-3.6
Alma Talent	94.8	96.5	-1.8
Segments total	305.6	310.3	-1.5
Non-allocated operations	-0.7	-1.6	53.5
Total	304.9	308.7	-1.2

Revenue split 2023

MEUR



Revenue split geographically 2023



* Taking intra-Group items into account, revenue growth in the Other countries category was 28.1% in 2023.

ADJUSTED OPERATING PROFIT/LOSS MEUR	2023 Q1-Q4	2022 Q1-Q4	Change %
Alma Career	45.3	42.5	6.4
Alma Consumer	19.6	24.4	-19.7
Alma Talent	20.6	19.7	4.4
Segments total	85.4	86.6	-1.4
Non-allocated operations	-11.8	-13.2	10.6
Total	73.6	73.4	0.3

ADJUSTED ITEMS MEUR	2023	2022
Alma Career		
Restructuring	0.0	-0.2
Acquisition-related transaction costs and other items recognised through profit or loss	0.3	
Impairment losses	-0.2	
Gains (losses) on the sale of assets	-0.3	6.2
Alma Consumer		
Restructuring	0.0	
Acquisition-related transaction costs and other items recognised through profit or loss	-0.3	
Gains (losses) on the sale of assets	-0.2	0.2
Alma Talent		
Restructuring	-0.1	-0.1
Acquisition-related transaction costs and other items recognised through profit or loss	0.5	
Gains (losses) on the sale of assets		0.5
Non-allocated		
Restructuring	-0.1	
Adjusted items in operating profit	-0.6	6.6
Adjusted items in profit before tax	-0.6	6.6

Balance sheet and financial position

At the end of December 2023, the consolidated balance sheet stood at MEUR 527.7 (493.8). The Group's equity ratio at the end of December was 46.1% (45.8%), and equity per share was EUR 2.67 (2.48).

Cash flow from operating activities in 2023 amounted to MEUR 63.0 (79.2). Cash flow from operating activities decreased year-on-year due to increased interest expenses and higher taxes paid. Cash flow after investments and before financing was MEUR 52.5 (76.2) in 2023.

In December 2023, Alma Media signed a new MEUR 160 Term Loan financing facility. The new financing arrangement replaced the MEUR 200 financing facility signed in 2021, for which the remaining loan amount on the repayment date was MEUR 140. The new financing arrangement has a maturity of 36 months, including extension options of 12 or 24 months. The financing package also includes a revolving credit facility (RCF) of MEUR 30 that will be used for the Group's general financing needs.

The RCF has the same maturity as the Term Loan. The limit was not in use on 31 December 2023. 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 2023.

Alma Media has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was unused on 31 December 2023. At the end of 2023, Alma Media's interest-bearing debt amounted to MEUR 198.1 (172.7). Interest-bearing net debt totalled MEUR 145.7 (142.6).

Alma Media signed an interest rate derivative agreement in December 2021. The agreement is a four-year fixed interest rate agreement that commences when two years have elapsed from the signing date. The nominal value of the derivative is MEUR 50. The negative fair value change of MEUR 1.1 generated by the derivative in 2023 is recognised in finance expenses. The decrease in long-term market interest rates contributed to the change in the fair value in the latter part of the year. In 2022, a positive fair value change of MEUR 5.2 generated by the interest rate derivative was recognised in finance income.

The interest rate on the Term Loan is linked to a floating market rate. If the reference rate of the loan were to increase by one percentage point in 2024, the annual effect on financial expenses would be MEUR 1.6. The interest rate derivative taken out for the Term Loan would reduce the cash-based cost effect of a one percentage point increase in the reference rate by MEUR 0.5 at the annual level.

Alma Media had MEUR 0.1 in financial assets created in conjunction with business combinations measured at fair value and recognised through profit or loss, and MEUR 7.0 in items related to contingent considerations and the redemption of non-controlling interests measured at fair value and recognised through profit or loss or recognised directly in equity.

Capital expenditure

Alma Media Group's capital expenditure in 2023 totalled MEUR 25.8 (18.3). The capital expenditure consisted of the acquisition of Suomen Tunnistetieto Oy, maintenance and product development investments and increases in IFRS 16 lease liabilities.

Research and development costs

The Group's research and development costs in 2023 totalled MEUR 8.5 (7.6). MEUR 6.1 (5.6) was recognised in the income statement, and development costs of MEUR 2.4 (1.9) were capitalised on the balance sheet in 2023. There were capitalised research and development costs totalling MEUR 5.2 (3.7) on the balance sheet on 31 December 2023.

Business segments in 2023

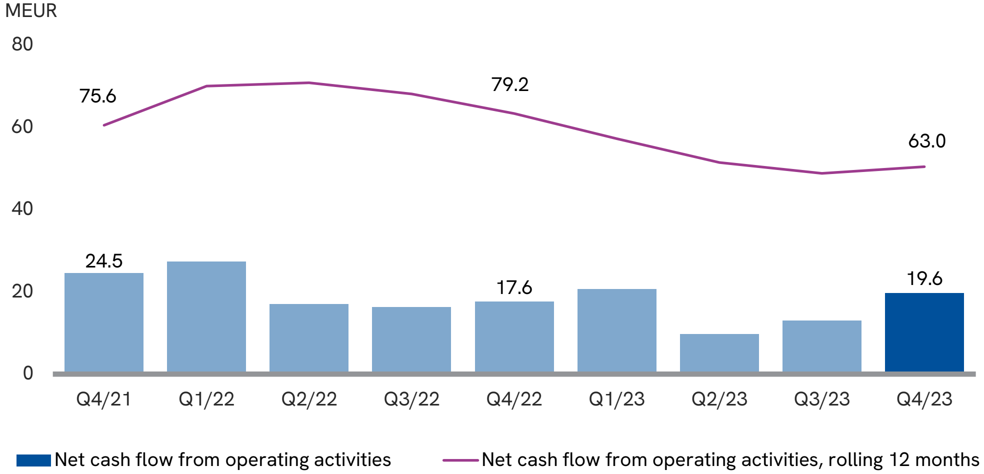
Alma Media's reportable segments consist of **Alma Career**, which focuses on the recruitment business and recruitment-related services in Eastern Central Europe and Finland; **Alma Consumer**, which focuses on the consumer media and marketplaces business; and **Alma Talent**, which provides financial media and services aimed at professionals and businesses. 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

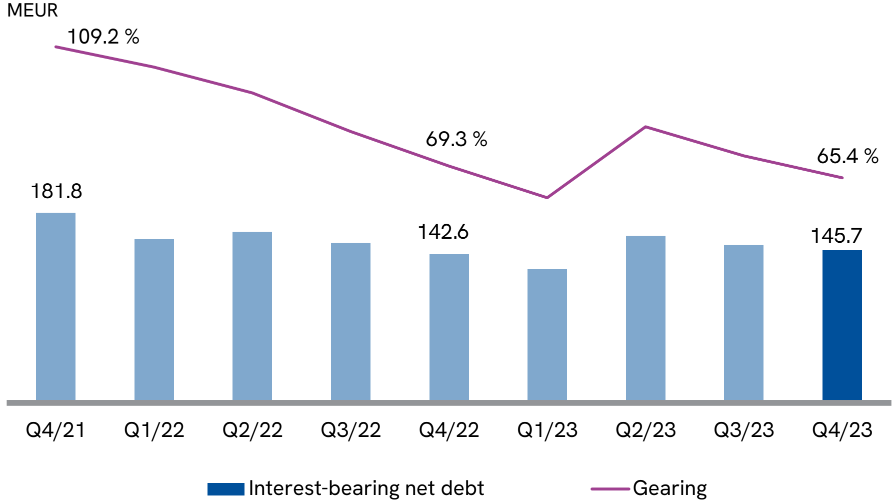
The Alma Career segment's revenue in 2023 was on a par with the comparison period at MEUR 110.5 (109.7). Divested and acquired businesses had an effect of MEUR -0.3 on revenue. Organic revenue growth was on a par with the comparison period (+1.0%).

Revenue increased particularly in Slovakia and Croatia, but decreased in Finland and the Baltic countries. The segment's adjusted total expenses for 2023 decreased by 2.7% year-on-year and amounted to MEUR 65.6 (67.4).

Cash flow from operating activities, including continuing and discontinued operations



Interest-bearing net debt and gearing, including discontinued operations



Adjusted operating profit was MEUR 45.3 (42.5) in 2023. The adjusted operating profit was 41.0% (38.8%) of revenue. The segment's operating profit was MEUR 45.0 (48.5).

The adjusted items in 2023 consisted of a write-down recognised on product development investments, the restructuring of operations, a loss recognised on the sale of Talent'em and a non-recurring item recognised in profit or loss arising from the acquisition the Vrabotuvanje Online D.o.o. business. The adjusted items in the comparison year were related to a capital gain recognised on the sale of shares in the associated company Bolt Group Oy.

Alma Consumer

The Alma Consumer segment's revenue declined by 3.6% to MEUR 100.4 (104.1) in 2023. The effect of divested businesses on the decrease in revenue was MEUR -0.4. Digital business accounted for 82.6% (82.7%) of the segment's revenue.

Revenue from media and media-related services decreased by 7.5%. Advertising revenue decreased by 10.6%. Content revenue increased by 2.6%, driven by growth in the sales of digital subscriptions.

In the automotive and mobility business area, revenue was on a par with the comparison period. Revenue from comparison services increased significantly, driven by the strong development of the Etua loan comparison service. Revenue from the housing business area decreased by 3.8% due to a decline in advertising.

The segment's adjusted total expenses increased by 1.4% to MEUR 80.9 (79.8). The higher costs were attributable to investments in product development and marketing in marketplace and comparison services. The segment's adjusted operating profit was MEUR 19.6 (24.4), or 19.5% (23.4%) of revenue.

The segment's operating profit amounted to MEUR 19.0 (24.6). The adjusted items in 2023 were related to operational restructuring, acquisition-related transaction costs and other items recognised through profit or loss, and a loss recognised on the sale of a business. The adjusted items in the comparison year were related to a gain recognised on the sale of a business.

Alma Talent

The Alma Talent segment's revenue amounted to MEUR 94.8 (96.5) in 2023. Acquired and divested businesses had an effect of MEUR 0.9 on revenue. Comparable revenue decreased by 2.7%. Digital business accounted for 63.0% (59.0%) of the segment's revenue.

Talent Media's content revenue decreased by 2.1%, with digital content revenue growing by 3.7% and print media revenue decreasing by 8.0%.

Advertising sales decreased by 7.0%, particularly due to a decline in advertising in the ICT and real estate verticals as well as recruitment advertising.

The revenue of Talent Services increased by 7.1%. In addition to being affected by acquisitions, revenue was increased by continuously invoiced sales of company information and law-related services as well as good development of business premises marketplaces in Finland and Sweden. Sales were reduced by the decreased transaction volume of the housing and real estate markets. Adjusted operating profit increased by 37.1% and the operating profit margin rose to 27.7% (21.7%). Digital business represented 85.9% (82.9%) of Alma Talent's services.

Revenue from direct marketing, excluding divested businesses, decreased by 6.2% to MEUR 9.1.

The segment's adjusted total expenses amounted to MEUR 74.2 (76.8). The Alma Talent segment's adjusted operating profit was MEUR 20.6 (19.7) and operating profit MEUR 21.0 (20.1). The adjusted items in 2023 were acquisition-related transaction costs and other items recognised through profit or loss and operational restructuring. The adjusted items in the comparison year were related to operational restructuring.

Changes in Group structure in 2023

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

Description of the operating environment

The European Commission estimates that GDP growth in 2023 amounted to 0.6% in the EU and the eurozone. Inflation remains high, although it has begun to decrease. Combined with tighter monetary policy, it has a negative impact on economic performance. Economic activity is expected to pick up gradually as consumption recovers, supported by stable labour markets, the development of wages and easing inflation.

GDP growth in the EU is projected to accelerate to 1.3% in 2024. Overall inflation in the EU is projected to fall from 6.5% in 2023 to 3.5% in 2024. In Finland, inflation in 2024 is projected to be 1.9% according to the Commission's forecast.

The development of the labour market remained strong in the EU in 2023 in spite of the slowing of economic growth. The employment rate in the EU reached a record-high level in the second quarter of the year under review, and the European Commission expects the employment rate to remain stable in 2024. In spite of the strong employment situation, the number of job vacancies has stayed fairly high, and there have been labour shortages in the service sector and manufacturing in particular.

Economic growth in Finland is falling substantially behind the rest of the EU. The European Commission's forecast of GDP growth in the Finnish economy is 0.1% in 2023 and 0.8% in 2024.

In addition to Finland, Alma Media's main markets are the Czech Republic and Slovakia in Eastern Central Europe, and Croatia in Southern Europe. The Commission projects that, in 2024, the GDP growth rate will be 1.4% in the Czech Republic, 1.7% in Slovakia and 2.6% in Croatia. The Commission's forecasts of the unemployment rate in 2024 are 2.5% for the Czech Republic, 5.4% for Slovakia, 6.2% for Croatia and 7.3% for Finland.

Market situation in the main markets in Finland

Market development in the automotive industry

According to the Finnish Information Centre of Automobile Sector, car dealerships' transaction volume for used cars was approximately 4% higher in 2023. The average selling time increased to 43 (42) days. Registrations of new cars increased by 7% to approximately 87,500 vehicles, but this figure was substantially lower than the average for the past decade (114,000 per year). Battery electric vehicles accounted for roughly one-third of new cars, while plug-in hybrid accounted for one in five.

Market development in housing
According to the Central Federation of Finnish Real Estate Agencies, the housing transaction volume in 2023 was 24.5% lower than in 2022. The year under review was the second consecutive year with a sharp decline in the market. The transaction volume decreased by 20.8% for old dwellings and 63.4% for new dwellings. In November–December, the housing transaction volume recovered slightly compared to the previous year. According to preliminary data from Statistics Finland, the prices of old dwellings in housing companies decreased by 5.2% from the previous year.

Market development in the media business
According to Kantar TNS, the total media advertising volume declined by 4.1% in 2023.

The industries with the largest increases in media advertising during the year were oil and energy, tourism and transport, finance, and food. Job advertising decreased by 34.9% in December. Retail advertising decreased by 5.5% in December and classified advertising by 14.2% year-on-year.

In terms of volume, the market for afternoon papers declined by 8.4%.

Outlook for 2024
Alma Media expects its full-year revenue and adjusted operating profit of 2024 to remain at the 2023 level. The full-year revenue for 2023 was MEUR 304.9 and the adjusted operating profit was MEUR 73.6.

Background for the outlook
The outlook is based on the assessment that there will be no significant changes to the prevailing situation in the company's main markets. The recruitment markets in the company's operating countries are projected to remain stable on average. In Finland, demand and employment are expected to weaken, and there is continued uncertainty around advertising. Acquisitions will increase the company's revenue and operating profit. The diversification of the Group's business activities between multiple geographical markets and business areas, and purposeful cost control, stabilise the company's outlook even in challenging market conditions.

Events after the review period
Alma Media acquired the share capital of the automotive industry software company Netwheels Oy to strengthen its offering of automotive and mobility services to corporate customers. Netwheels Oy provides software on a SaaS basis for the automotive industry. In 2023, the revenue of Netwheels Oy amounted to approximately MEUR 8, and the company employs 29 people who will become part of the Alma Media Group.
The transaction was finalised on 31 January 2024, after which Netwheels Oy is reported as part of the Alma Consumer business segment.

Alma Media's strategy

We are continuing the transformation of our business from media to marketplaces and digital services. The three focus areas of the company's strategy are as follows:

1. digital transformation
2. growth of digital business
3. internationalisation.

Our aim is to strengthen our existing business activities in the areas of recruitment, housing and business premises, mobility, services targeted at professionals, and media. We seek synergies between our businesses through cooperation and jointly produced services in areas such as audience consolidation, data and technology, and advertising sales. In addition to organic development, growth will be accelerated through acquisitions.

In the marketplace and service businesses, we are moving towards more advanced trading platforms. Our goal is to expand our role and offering in our customers' value chain to cover digital purchasing and selling processes with end-to-end services that generate synergies. The benefits of advanced platforms include increased efficiency and productivity, scalability and flexibility, and a more personalised user experience. They also enhance cooperation between partners and improve the platform's adaptability to industry trends. Alma Media employs hundreds of technology professionals and pursues continuous improvement in its technology and product development expertise. Artificial intelligence has been utilised in service development for years, but the rapid development of AI technology now means that projects are under way in all businesses and all employees' AI-related competencies are being increased.

Our services are important tools for our corporate customers. For example, ERP systems enable them to manage their key workflows and business processes.

In the media business, we are continuing the digital transformation from print to digital media.

The Alma Media Solutions unit serves advertisers in Finland in the development, marketing and sales of media sales products at the Alma Media level. Its focus areas are digital advertising and content marketing solutions.

Alma's media reach millions of Finns every week. Online users constitute a network that advertisers can use to target their messaging at the relevant audiences or 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 direct 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 protection legislation with regard to the use of data.

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.

Alma Media employs hundreds of technology professionals and pursues continuous improvement in its technology and product development expertise.

Increased uncertainty regarding economic growth

Economic growth in our operating countries slowed during the year under review, and uncertainty about future economic growth increased. Geopolitical risks have increased in our operating regions, and there is significant uncertainty related to political and economic development in the future.

Although long-term trends, such as digitalisation, support the development of our business throughout the strategy period 2024–2026, the company prepares for times of uncertainty and various scenarios of weakening economic growth through careful planning and risk management.

Long-term targets

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

The targets are as follows:

- Growth: annual revenue growth of more than 5%
- Profitability: adjusted operating profit margin over 25%
- Financial solidity: net debt/EBITDA less than 2.5

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 10 other European countries.

Alma Career's objective is to strengthen our position in the recruitment market and expand into new services that support the needs of job-seekers and employers, such as job advertising-related technology, digital staffing services and training.

During the year under review, we launched a common B2B brand for corporate customers under the name Alma Career. The new common brand enables us to better reach international enterprises that operate in several of our operating countries in particular. It also facilitates the convenient buying of products and services throughout Alma Career's operating countries and more broadly in Europe.

In addition to launching the new brand, Alma Career also joined **The Network**, which is an international network of job portals that will enable Alma Career to serve international companies even more extensively and efficiently.

In product development, Alma Career focused particularly on the development of services that create added value for customers, such as CV database solutions and a common platform for job portals. The common platform is aimed at harmonising the service offering and providing all operating countries with the same technology to ensure the best possible customer experience. The existing product portfolio was expanded to new operating countries; for example, the Prace za Rohem mobile recruitment service, which is popular in the Czech Republic, was also launched in the Slovakian market.

The strong internationalisation of our recruitment businesses will continue, and we are simultaneously seeking new opportunities in our existing markets.

Alma Consumer

- Iltalehti, a multi-channel national news media and diverse lifestyle media that reaches approximately three million Finns each week.
- Several marketplaces targeted at 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, and sales systems for industry customers in housing and the automotive industry.
- Profitably growing competitive tendering services, such as Urakkamaailma.fi., Muuttomaailma.fi, Autojerry.fi and Katsastushinnat.fi.
- Operates in Finland.

Alma Consumer's goal is to strengthen synergies between national media and digital services that make the daily life or free time of consumers easier. Growth is sought both organically and through acquisitions.

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.

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. In mobility services, new solutions for the car trade are being developed: online documentation and electronic payments, the "Helpot Kaupat" ("Easy transaction") smartphone-based solution and Baana, a digital auction service for used cars are examples of new services. In housing-related services, significant investments have been made in digital solutions for the industry by developing OviPRO, which provides digital tools for all stages of housing transactions.

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 market-leading business premises marketplaces in Finland and Sweden.
- The digital housing transaction platform DIAS connects buyers, sellers and real estate agents in a single system.
- Suoramarkkinointi Mega provides telemarketing services to customers in various industries in Finland.
- Operates in Finland and Sweden.

Alma Talent is developing a digital service portfolio to complement its profitable media business with the aim of further increase stable subscription- and 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.

The development of new, innovative data-driven products is at the core of the strategy of Alma Talent Services. The aim is to build a next-generation legal information service and expand the product portfolio to include digital compliance and sales intelligence solutions. We develop digital housing transaction services in cooperation with banks and real estate agents. The DIAS platform covers over 3,000 real estate agents and all significant banks providing housing financing in Finland.

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

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 in 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

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 governance perspectives but also the themes of sustainable media, responsible journalism and responsible marketing as well as data security and data protection, which are important aspects of Alma Media's digital business. The Group's reporting of non-financial information has not been subject to an independent assurance. It complies, where applicable, with the supplement concerning the reporting of climate-related information.

Alma Media takes into account in its strategy, the GRI Standards of the Global Reporting Initiative and opportunities related to the climate according to the TCFD recommendations (Task Force on Climate-related Financial Disclosures). As a general rule, the reporting covers all of Alma Media Group.

Alma Media observes the materiality principle in its sustainability reporting and, in autumn 2023, the company updated its materiality analysis, which was based on an extensive stakeholder survey, personal interviews, industry analysis and expert workshops that were all conducted in 2021.

A stakeholder survey of the company's Board of Directors and management was used to update the materiality analysis.

The following table presents Alma Media's material aspects of environmental responsibility, social responsibility and good corporate governance, as identified on the basis of the materiality analysis.

Standard	Materiality	Stakeholder view of significance to Alma
Environmental responsibility	Energy efficiency	Wide-ranging impacts that the company itself can influence by favouring renewable energy and optimising consumption.
	Environmental impacts of products and services	Alma's digital business enables the development of low-emission products and services and the influencing of consumers' sustainable decisions. Interests customers and investors.
	Circular economy	For Alma, this means the efficient use of resources and a business opportunity. Alma's media and services have a guiding impact on the users' sustainable buying decisions.
	Climate change	A global problem that belongs to all businesses. Related to the environmental load and climate consideration of print media, natural resources, energy, and optimise material consumption in service design and technology choices.
	Carbon footprint	The carbon footprint of the digital business illustrates the adverse environmental impact of the company's operations, provides a foundation for target-setting, enables comparisons between companies.
Social responsibility	Employee equality, DEI	Affects the company's attractiveness as an employer and securing critical competence resources, as well as employee commitment and increasing satisfaction and trust.
	Working conditions	Good working conditions in the company and throughout its value chain are a precondition for high-quality and productive operations. Human rights issues in the value chain are incorporated into the sustainability of Alma's services.
	Developing employee competence	As the business environment changes, the development of expertise and the competence of the personnel are key to securing future competitiveness. The optimal utilisation of knowledge capital and the construction of career paths are key, which also affects the employer's attractiveness and company's performance.
	Impacts on society	Alma's journalistic media help to promote a functional and balanced society, a sustainable economy and well-being. Positive impacts on local communities also take concrete form through the development of the product and service offering in significant industries.
	Secure service use, data security and data protection	A high level of data security and user privacy/data protection are preconditions for Alma Media's digital business. Constitutes the foundation for trust and legal protection.
	Customer satisfaction	Alma's product and service offering must be high-quality, safe, able to create added value and respond to the needs of customers and users. Measured by the NPS (Net Promoter Score) indicator, among other metrics. Interests: customers, employees, and investors.
	Responsible media	Promoting pluralism, democracy and freedom of speech in society. Compliance with the marketing rules of the International Chamber of Commerce and the guidelines of the Council of Ethics in Advertising.
	Supply chain sustainability	Due diligence in the subcontracting chain
Good governance	Corporate culture	Compliance with laws and regulations, a high level of business ethics, openness and transparency of governance. A modern and developing corporate culture enables high performance and efficiency in day-to-day operations and facilitates sustainable growth and profitability. Corporate culture is important for the realisation of good governance and provides a foundation for the company's success and the achievement of the company's other sustainability objectives.
	Whistleblower protection	A trustworthy organisation must be above suspicions of misconduct, and any reported incidents must be handled with integrity. Whistleblower protection is the only way to guarantee the effectiveness of the process. This is essential for Alma Media to be a trustworthy operator in society.
	Prevention of corruption and bribery	Alma Media conducts business also in countries where there may be a higher risk of corruption and bribery in business than in Finland. This is a potential, significant business risk if the company's processes for preventing corruption and bribery would not be in order..
	Cooperation with subcontractors and partners	Partnerships and cooperation in the value chain are key in sustainable growth, profitability and reputation.

Description of the business model

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. The company supports the development of democratic society by producing pluralistic, objective and high-quality content as well as by providing useful, secure and reliable digital services for consumers and businesses.

Marketplaces, digital services related to recruitment, housing, business premises, cars and mobility, and the media business, constitute the key areas of Alma Media's business. The customers include both companies and consumers. The company's business model is based on targeted media advertising, transaction-based charges, subscription and licence fees and classified advertising paid by the customer, as well as additional visibility advertising on marketplaces. 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 company's other services include the training, book publishing and direct marketing businesses.

The media business includes the professional and financial media 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 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 Alma's digital media and service network.

Value creation

Alma Media's purpose is to accelerate the sustainable growth of individuals, companies and society. The cornerstones of the company's strategy are business transformation, digital growth and internationalisation. The resources required for value creation are shown below on the left and the impacts of Alma Media's business operations on customers, employees and society are shown on the right. The key success factors in the company's value creation include cooperation to enable sustainable development, common audiences, data and technologies between businesses, and a centralised media sales organisation.

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

Alma Media's business operations consist of digital marketplaces, media and services.

Value creation model

RESOURCES

Human Talent
- The professional skills of 1,700 employees in 12 European countries
- Expertise in technology, digital marketing, data and journalism

Financial Capital
- Invested capital MEUR 400
- Investments MEUR 393 in 2019-2023

Technology & intellectual Property
- The Alma brand and over 100 content and service brands
- Advanced technology
- Customer and user data

Business Partners
- A carefully selected and well managed international network of business partners

Natural resources
- Electricity and water consumption at offices and data centres
- Paper consumption (for print and publishing)

BUSINESS MODEL AND SUCCESS DRIVERS

WE PROMOTE COLLABORATION

Advanced MARKETPLACES

Intelligent INFORMATION SERVICES

SHARED AUDIENCES
DATA, TECHNOLOGY
SALES

Inspiring MEDIA

...AND ENABLE SUSTAINABLE CHOICES

IMPACT (2023)

Customers
- Trusted partner: data-safe digital services
- Enabling sustainable choices for consumers and professionals in work-life, living, mobility
- Over 82% of revenue from digital sources

Employees
- MEUR 91.5 per year in compensation
- Career and talent development of workforce
- Promoting diversity, equality and inclusion

Investors
- Adjusted operating profit MEUR 73.6
- Dividends MEUR 29
- TSR , Total Shareholder Return 4.3% (2023) 380% (2014–2023)
- Sustainability linked investment target

Society
- MEUR 85.7 in taxes paid*
- Defending democracy and economic growth
- Impacting the life of 25M people
- Co-operation with 3rd sector

Environ-ment
- Low emission operations , 287 tCO2-eqv
- Industry forerunner in low carbon services
- Accelerating the transition to a low-carbon digital economy

SUSTAINABLE DEVELOPMENT GOALS

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

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 as part of its strategy, based on its Code of Conduct, 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, and listens closely to its customers and employees.

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 2023, the Group Executive Team discussed sustainability-related topics at eight of its meetings and four of its strategy meetings. In 2023, Alma Media's Board of Directors discussed the company's sustainability programme four times, in connection with interim reporting, and when responding to the stakeholder survey related to the materiality analysis. 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.

Summary of Alma Media's key sustainability targets

	Topic	KPI	Target	Results in 2023	Target for 2024
Environment	Carbon footprint Own operations (Scope 1 & 2)	CO2 emissions of electricity, heating and cooling, energy consumption of company cars	-52% (2019–2030) -4.3% per year	-60% compared to 2019 -31% per year	-4.3% (Scope 1 & 2) per year
	Carbon footprint Subcontracting chain (Scope 3)	CO2 emissions caused by the subcontracting chain	-14% (2019–2030) -1.23% per year	-8.9% compared to 2019 -2.5% per year	-1.23% (Scope 3) per year
Social responsibility	Own employees	Quality Worklife (QWL) index	QWL index >83%	QWL index 79.7%	NPS >8 (eNPS 43)
	Data security and data protection	The company's services are secure and data and customer information is processed in a diligent manner	There are no serious personal data breaches in the services for which the authorities would impose a fine.	0	0
	Responsible media: journalism and marketing	Condemnatory decisions issued by the Council for Mass Media Adherence to the International Chamber of Commerce's guidelines on good marketing practices	<5 condemnatory decisions issued by the Council for Mass Media regarding Alma Media's media No violations of the guidelines of Ethics in Advertising by ICC (International Council of Commerce)	5 decisions Zero violations	<5 decisions Zero violations
Good governance	Ethics in business	Code of Conduct compliance	100% of the company's own employees complete Code of Conduct training.	100%	100%
	Subcontracting chain	Completion of training on the Supplier Code of Conduct (SCoC)	90% of significant suppliers have completed SCoC training	92%	90%

Environmental responsibility

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

In 2023, digital sources accounted for 82%, or over MEUR 250, of Alma Media's business. The transition from print to digital has been reflected in improved profitability and increased adjusted operating profit. The Group's capital expenditure under the digital business model has amounted to at least MEUR 4 annually over the past few years.

In 2018, Alma Media was the third media company in the world to publish approved, science-based climate targets (SBT). Thanks to significant changes in the business operations, the targets for 2025 based on the 2016 baseline was achieved ahead of schedule and the company updated its climate targets. The SBT initiative (SBTi) aims to limit global warming to 1.5°C. 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.

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. 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 1.23% annually.

To improve the reliability and continuity of emission calculations, we 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.

Alma Media achieved its environmental targets for 2023. In 2023, the Scope 1 and Scope 2 emissions reported by the company decreased by 31% compared to 2022. Compared to 2019, the baseline year for the SBTi target, the change is -60%. Scope 1 emissions decreased by 10% during the year under review. Half of this decrease took place in Finland and the other half in Alma Media's international operations. Scope 2 emissions decreased by 54% compared to 2022, which was mainly due to changes in business premises and switching to low-emission recycled heat. All of the Scope 2 emissions were generated in the company's operating locations outside Finland.

The following table 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 properties controlled by the Group totalled 3,015 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 11% compared to the previous year, while the number of cars remained at the same level as in 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.

The electricity used by the Group's business activities in Finland is hydropower-generated, emission-free and renewable

Alma Media calculates the consumption of electricity, district heating and district cooling 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

Alma Media and the environment	Unit	2019	2020	2021	2022	2023
Amount of energy						
Fuels	GJ	6,151	3,946	3,604	3,344	2,901
Electricity	GJ	7,455	5,991	5,390	5,330	4,227
District heating and district cooling	GJ	4,955	3,880	6,071	5,423	4,565
Emissions						
Direct emissions (Scope 1)	tCO$_2$e					
Fuels		420	264	240	214	194
Indirect emissions (Scope 2)	tCO$_2$-eq					
District heating, district cooling and electricity, market-based		371	285	240	203	93
District heating, district cooling and electricity, location-based		488	345	388	363	288
Share of renewable energy, Scope 1 and Scope 2		28%	36%	49%	53%	65%
Share of renewable energy, Scope 2		42%	49%	63%	69%	87%
Scope 3	tCO$_2$e	16,100	12,933	13,872	15,034	14,665

floor area. In the business activities in Finland, electricity is hydropower-generated, emission-free and renewable. In addition to improvements in energy efficiency, renewable energy, hydrogen and new technologies have increasingly transformed from a possibility to a reality in almost all of the company's operating countries. The heating and cooling of Alma Media's offices in Finland generate zero emissions.

The table below shows Alma Media's environmental indicators, energy consumption and the development of greenhouse gas emissions during the period 2019–2023.

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 (CO_2). 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 2023, the Group's greenhouse gas emission intensity was 0.3 tCO$_2$e per employee. The Group 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 arising from the consumption of electricity, district heating and district cooling of properties decreased by 54% from the comparison year, to 93.1 tCO$_2$e, 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 decreased by 2.5% during the year under review, and they have decreased by 8.9% compared to the baseline year 2019.

Emissions allocated to the media business decreased 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 39% from the previous year but were still 13% lower than in 2019.

The calculation of emissions associated with the final recycling of publications covers all of Alma Media's newspapers, magazines and books.

In 2024, 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. The renewal of the company's car fleet in a lower-emission, more energy-efficient direction will be continued in all operating countries.

Reporting in accordance with the EU Taxonomy Regulation

Alma Media's purpose is to accelerate the responsible growth of individuals, companies and society. Digitalisation and reliable news content also plays a key role in achieving an economically and socially sustainable green transition. Alma Media is committed to low-emission operations and has set emission reduction targets in accordance with the Science Based Targets initiative.

More than half of Alma Media's current operations are related to the marketplaces business, and digital business accounts for over 82% of revenue. The scope of application of the EU Taxonomy Regulation has been expanded, and the marketplace and digital services industries have not been included among Taxonomy-eligible economic activities. Consequently, the proportion of Alma Media's business that falls within the scope of the Taxonomy is still limited with regard to turnover, capital expenditure and operating expenditure.

Reporting obligations for concerning the financial year 2023

The Taxonomy Regulation applies to companies like Alma Media that have an obligation to disclose non-financial information in accordance with the Non-financial Reporting Directive (NFRD). Taxonomy reporting is governed by the Taxonomy Regulation, or Regulation (EU) 2020/852 of the European Parliament and of the Council and the related Delegated Regulations (EU) 2021/2139, (EU) 2021/2178 and (EU) 2023/2486. Under the Taxonomy Regulation, Alma Media has an obligation to report Taxonomy-related key performance indicators (KPIs), namely the proportion of turnover, capital expenditure and operating expenditure derived from economic activities that are Taxonomy-eligible or Taxonomy-aligned according to Delegated Regulation (EU) 2021/2139 on climate change and from economic activities that are Taxonomy-eligible according to Delegated Regulation (EU) 2023/2486 on the other environmental objectives covered by the Taxonomy. The latter concerns objectives on the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

EU Taxonomy eligibility and Taxonomy alignment

The economic activities described in the Taxonomy Regulation are Taxonomy-eligible, and Taxonomy-aligned activities are activities that are Taxonomy-eligible and meet the following three criteria:

- The activity makes a substantial contribution to at least one of the six environmental objectives of the Taxonomy (TSC, technical screening criteria).
- The activity does not significantly harm the other environmental objectives (DNSH criteria).
- The activity is carried out in accordance with minimum safeguards (MS).

Minimum social safeguards

Alma Media has assessed its operating principles and processes pertaining to human rights, workers' rights, corruption and bribery, taxation and fair competition in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGP) and the principles and rights enshrined in the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization (ILO). Alma Media's operating principles and processes are in line with the aforementioned principles. There have been no violations or decisions by courts of law in Alma Media's operations that would indicate that the minimum safeguards have not been observed. While these issues require continuous attention and development, the assessment did not reveal any critical observations or insufficient commitment to the MS principles that would prevent Taxonomy alignment for the economic activities that meet the TSC and DNSH criteria.

Alma Media's approach to the EU Taxonomy

To determine the Taxonomy-eligible and Taxonomy-aligned proportion of our business activities, we have analysed which of our activities correspond to the economic activities described in the Taxonomy. The goals of the analysis were as follows:

- assess the realisation of minimum safeguards (MS) at the Group level
- identify and assess the Group's significant Taxonomy-eligible activities
- assess the impacts of the identified economic activities and evaluate them against the technical screening criteria (TSC) and DNSH criteria
- report key performance indicators (KPIs) related to the Taxonomy

The emissions caused by Alma Media's own operations were below the emission target by a clear margin

Based on the analysis, our interpretation is that 21.4% of Alma Media's business activities make a substantial contribution to climate change adaptation. Taxonomy-eligible activities are presented in Annex II to the Taxonomy Regulation (EU) 2021/2139. As most of Alma Media's business activities have yet to be defined as being within the scope of the EU Taxonomy, they are classified as Taxonomy-non-eligible activities in the table below. They include classified advertising in the marketplaces business, print-based media business, digital comparison services, the data business, telemarketing and media sales consulting.

Among ICT solutions, digital housing services and services related to cars and mobility are Taxonomy-eligible activities in accordance with category **8.2 Computer programming, consultancy and related activities**. However, the activities in category 8.2 are adapted activities, and turnover derived from them can therefore not be reported as Taxonomy-aligned activities for climate change adaptation. The digital media business matches the English-language description and criteria provided for category **8.3 Programming and broadcasting**. Alma Media's business operations also include training services that are Taxonomy-aligned activities under the category **11 Education**. Programming, broadcasting and education activities make a substantial contribution to climate change adaptation because they promote climate change adaptation by enabling climate change adaptation in other activities. They are enabling activities as referred to in Article 11, section 1 (b) of the Taxonomy Regulation (EU) 2020/852 and which are defined as adapted enabling activities in Commission Notice C/2023/305.

As regards turnover, we have identified our activities in the aforementioned categories 8.3 and 11 as Taxonomy-eligible and Taxonomy-aligned activities in the Taxonomy tables. At the same time, we have ensured that each service or product produced by the Group only counts once towards Taxonomy-eligible and Taxonomy-aligned turnover.

As regards capital expenditure, we defined 1.9% of capital expenditure as Taxonomy-eligible and Taxonomy-aligned. This reflects the 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 projects and digital media business systems.

As regards operating expenditure, we defined 28.9% of our operating expenditure as Taxonomy-eligible and Taxonomy-aligned. This reflects the operating expenditure that aims to reduce environmental emissions or promotes adaptation and is allocated to research, server, business premises, motor vehicle or training expenses. 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.

Changes from the previous reporting period

In 2022, activities associated with computer programming were reported as Taxonomy-eligible in category 8.2. This category is now reported as Taxonomy-eligible, but Taxonomy alignment is reported only for capital expenditure and operating expenditure. In programming and broadcasting activities (8.3) and education (11), fewer activities than last year are reported. For activity 8.2, only capital expenditure is now reported as Taxonomy-aligned. In 2023, Alma Media also assessed the compatibility of the four new environmental objectives with the Group's activities. Pursuant to Delegated Regulation (EU) 2023/2486, none of the Group's activities were compatible with the new environmental objectives.

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, the numerator includes the estimated total turnover of products and services relating to Taxonomy-eligible and Taxonomy-aligned economic activities. The denominator corresponds to Alma Media Group's total turnover as reported in the consolidated financial statements for 2023.

Capital expenditure

In determining Taxonomy-eligible capital expenditure, the numerator includes capital expenditure on assets relating to Taxonomy-eligible and Taxonomy-aligned economic activities. The denominator covers increases in tangible and intangible assets during the financial year, as reported in Alma Media Group's financial statements for 2023.

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

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosures on the year 2023.

Financial year 2023		2023		Substantial contribution criteria						"Does Not Significant Harm" criteria (DNSH)									
Economic activities	Codes	Turnover	Proportion of turnover, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) proportion of turnover, year 2022	Category enabling activity	Category transitional activity
		MEUR	%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Programming, broadcasting and other media activities	CCA 8.3	63.0	20.7%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	25.1%	E	
Education	CCA 11	2.2	0.7%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.9%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		65.2	21.4%	0%	21.4%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	32.4%		
Of which enabling		65.2	21.4%	0%	21.4%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	32.4%	E	
Of which transitional		0	0.0%	0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		65.2	21.4%	0%	21.4%	0%	0%	0%	0%								32.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		239.7	78.6%																
TOTAL		304.9	100%																

Table 2: Capital expenditure

Proportion of CapEx from products and services associated with Taxonomy-aligned economic activities - disclosures on the year 2023.

Financial year 2023		2023		Substantial contribution criteria						"Does Not Significant Harm" criteria (DNSH)									
Economic activities	Codes	CapEx	Share of CapEx, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2022	Category enabling activity	Category transitional activity
		MEUR	%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Data-driven solutions for GHG emissions reductions	CCA 8.2	0.0	0.2%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Programming, broadcasting and other media activities	CCA 8.3	0.4	1.6%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.0%	E	
Education	CCA 11	0	0.1%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.4	1.9%	0%	1.9%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	31.4%		
Of which enabling		0.4	1.9%	0%	1.9%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	31.4%	E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		0.4	1.9%	0%	1.9%	0%	0%	0%	0%								31.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		23.1	98.1%																
TOTAL		23.5	100%																

Table 3: Operating expenditure

Proportion of OpEx from products and services associated with Taxonomy-aligned economic activities – disclosures on the year 2023.

Financial year 2023		2023		Substantial contribution criteria						"Does Not Significant Harm" criteria (DNSH)									
Economic activities	Codes	CapEx	Share of CapEx, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2022	Category enabling activity	Category transitional activity
		MEUR	%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Data-driven solutions for GHG emissions reductions	CCA 8.2	0.0	0.1%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Programming, broadcasting and other media activities	CCA 8.3	3.8	28.8%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	46.7%	E	
Education	CCA 11	0.0	0.1%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3.8	28.9%	0%	28.9%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	49.8%		
Of which enabling		3.8	28.9%	0%	28.9%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	49.8%	E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		3.8	28.9%	0%	28.9%	0%	0%	0%	0%								49.8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		9.3	71.1%																
TOTAL		13.0	100%																

Climate change

Alma Media is committed to the Paris Climate Agreement and supports ambitious global climate action to reduce emissions and improve resource efficiency.

Alma Media has drawn up two different climate scenarios that aim to identify the risks and opportunities associated with climate change. The two scenarios 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 approximately 82% 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 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.

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.

Owners are designated for risks. They are responsible for risk management. Risks are reported and monitored on a regular basis in various teams made up of management employees and specialists. 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.

Alma Media's climate scenarios

	Topic	Transition risks and opportunities Below 2°C climate model SSP1-2.6	Transition risks and opportunities +3-4°C climate model SSP5-8.5	Preparing for transition risks: management or adaptation, and probability	Financial impact
Transition risk	Policies and regulation	• 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.	• The unpredictable regulatory environment poses challenges to the company's operations and the fulfilment of its obligations. • Major differences in regional adaptation. • The business environmental 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.	• 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
Transition risk	Technology	• 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.	• 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.	• 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
Transition risk	Market (demand and supply)	• 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 the company's customers. • The demand for low-carbon goods and services grows, which also presents a business opportunity for the company. • Declining travel and tourism in Croatia and Slovenia leads to lower demand for labour and recruitment services.	• 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.	• 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
Transition risk	Reputation and brand	• 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.	• Failure to grow taxonomy-aligned business could make the company less attractive to investors.	• 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 Below 2°C climate model SSP1-2.6	Transition risks and opportunities +3-4°C climate model SSP5-8.5	Preparation for physical risks: management or adaptation, and risk probability	Financial impact
Physical risk	Acute risks	• 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.	• Extreme weather phenomena, such as droughts 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.	• 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	• 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.	• 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.	• 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.

Social responsibility

Own employees

Diversity, equality and inclusion

The foundation for the development of an equal, diverse and inclusive workplace community at Alma Media is provided by regular employee surveys, among other things. The survey results, salary analyses and other employee data are used as the starting point when Alma Media's units 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 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 Group's Code of Conduct, everyone must respect basic human rights. The company 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 five (5) suspected incidents of bullying or sexual harassment were reported in 2023. All of the incidents reported to the company were thoroughly investigated. The necessary measures were taken and all five cases were closed by the end of the year.

Alma Media's Board of Directors had seven members in 2023. Two (29%) 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 the table on the next page.

More than 90% of Alma Media's number of employees were permanently employed during the year under review. Most of the employees worked full time. Each year, the Group's media brands employ dozens of photographers and journalists by way of freelance contracts in addition to their in-house resources. The media brands order stories, videos and photos from the freelancers based on their needs. The Group also has freelancers working in its operating countries in Eastern Central Europe, mainly in technology-related tasks.

In the year under review, the largest age group in all of Alma Media's country units was 30–50. In Finland, 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 country-specific information on the type and duration of employment and the age distribution of the employees is provided in the table on the next page.

In order to develop an equal and diverse workplace community, we conducted an employee survey to assess the realisation of diversity, equality and inclusion in all of our operating countries. The survey had a response rate of 40%. Based on the responses, employees have equal opportunities to develop their skills and Alma is seen as a flexible employer in different life situations.

> **Alma Media recruits new employees purely based on their competence and aptitude**

The employees perceive the workplace community to be fairly equal and non-discriminatory. Employees are provided with opportunities to increase their diversity and inclusion competencies through online training. Based on the survey results we obtained in 2023, we also began to design training on diversity, equality and inclusion that is aimed at all of the Group's employees.

	Employees*	Women as supervisors, %	Men as supervisors, %
Finland	1,020	46	54
Czech Republic	464	27	73
Baltic countries: Estonia, Latvia, Lithuania	73	50	50
Slovakia	134	16	84
Croatia	99	57	43
Bosnia	43	50	50
Sweden	16	0	100
Other	28	25	75
Total	**1,877**	**38**	**62**

* Alma Media's number of employees on 31 December 2023, also includes part-time and fixed-term employees.

	Under 30 years	30–50 years	Over 50 years	Fixed-term	Permanent	full-time	part-time	Total
Baltic countries	14%	79%	7%	3%	97%	100%	0%	100%
Bosnia and Herzegovina	27%	71%	2%	22%	78%	100%	0%	100%
Croatia	12%	86%	2%	0%	100%	100%	0%	100%
Other operating countries	17%	75%	8%	25%	75%	88%	12%	100%
Sweden	19%	75%	6%	6%	94%	88%	12%	100%
Slovakia	18%	80%	2%	15%	85%	96%	4%	100%
Finland	17%	65%	18%	7%	93%	88%	12%	100%
Czech Republic	9%	88%	3%	10%	90%	90%	10%	100%

Competence development

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. It is based on competence targets, which are defined at the team level at a minimum.

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

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 QWL survey, which measures the quality of work life and covers all of the Group's employees. The target set for the survey is a QWL index of at least 83%. In the year under review, the QWL index was 79.7%. The state of the workplace community is also measured annually by finding out how willing the employees are to recommend Alma Media as an employer. On a scale of 8–10, eight out of 10 employees (7.6) would be willing to recommend Alma Media as an employer, which gives the Group an eNPS of 17.

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, 89.7 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 12.9 per cent on average.

Working conditions

Alma Media adheres to multi-location work principles, which facilitate and increase flexibility in the reconciliation of individual life situations and work, and improve well-being at work. The company provides its employees with workspace, equipment, technology, support services and occupational health care to support work performance. Good working conditions, also in the company's subcontracting chain, are a precondition for the quality and productivity of the value chain. Respecting human rights, also in the company's value chain, is a key aspect of sustainability in Alma's services.

Responsible media

Based on the materiality analysis, the Group's media are perceived to play a central role in defending democracy, pluralism, freedom of speech and peace in society. The responsibility of Alma's media is measured by means of performance indicators associated with 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. The Group's media grant discounts on advertising to non-profits and non-governmental organisations as well as parties and candidates in election advertising, and the terms of the discounts are the same for everyone. The Group's target for the reliability and accuracy of content is that the number of condemnatory decisions of the Council for Mass Media addressed to the Group's media must not exceed the threshold of five (5) condemnatory decisions. During the year under review, Alma Media's Iltalehti received four condemnatory decisions from the Council for Mass Media and Kauppalehti received one condemnatory decision. In 2023, the Council for Mass Media handled a total of 32 complaints in Finland and issued a condemnatory decision in 21 of those cases.

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

Secure service use, data security and data protection

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 in all of Alma Media's operating countries 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 services as the focus area of its responsibility efforts. The target in this area is that there are no serious data protection violations in the company's online services.

During the year under review, the company submitted five personal data security breach notifications to the data protection authority and received one request for clarification. The company received one request 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 under review, there were no claims for financial compensation against the company, nor was there any legal action taken against the company 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, which is available in Finnish at www.almamedia.fi/tietosuoja/, 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. Secondarily, user data is used, for example, on the basis of user interest and behaviour, to target relevant advertising and content.

The Group's ICT organisation and the legal department, together with the management of the business units, 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.

Green ethical service design

Alma has a framework for ethical and green service design. Most of Alma's services run in cloud environments that are optimised as necessary to deliver the services as cost-efficiently and energy-efficiently as possible. The Group's media have continued the deployment of a design system, and platforms have been updated to take accessibility requirements into account even better than before. Plans are being made for the introduction of the Accessibility Directive.

Customer satisfaction

Alma Media's services and media are developed continuously. Customer satisfaction is measured by means of customer surveys, the Net Promoter Score and other customer satisfaction measurements. Opportunities for the harmonisation of the Net Promoter Score as a customer satisfaction indicator were assessed in 2023. Based on the assessment, it was determined that harmonisation is not necessary. The Group's services continued to measure customer satisfaction with their existing tools. Regular measurements at different stages of the customer path are supported by separate customer surveys.

Alma Media's tax footprint

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.

Alma Media did not receive any subsidies from public or private sources in the review year. The value creation model on the next page, describes the added value created by Alma Media to its stakeholders

Good governance

Information on the composition and diversity of the company's governance, management and supervisory bodies is provided in the Corporate Governance Statement on pages 134–137. The statement includes a description of the company's governing bodies, their composition, age and gender distribution, academic and professional experience, background and qualifications. The statement also describes the governance, management and supervisory bodies' operating model, roles, responsibilities and reporting relationships in the context of monitoring the company's impacts, risks and opportunities, for example.

Alma Media's management, together with the Nomination and Compensation Committee, assesses and makes decisions on the adequacy of competence and expertise pertaining to the supervision of sustainability aspects in the company. Where necessary, expertise is increased through training. At the same time, the company ensures that the competence and expertise are related to Alma Media's material impacts, risks and opportunities.

Alma Media's Corporate Governance Statement (pages 138–140) also describes how frequently the governance, management and supervisory bodies, including their relevant committees, are informed of the material impacts, risks and opportunities, and by whom. 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 table on the next page provides a summary of Alma Media's operating principles, objectives and progress in 2023 with regard to good governance.

Good governance at Alma Media

Code of Conduct	Objectives for 2023	Progress made in 2023	Objectives for 2024
Alma Media does not condone the use of unethical business practices or attempts to restrict competition by its employees, condemns corruption and bribery and requires that human rights are respected.	The Group's own employees in all operating countries have taken Alma Media's Code of Conduct course.	100% of the employees had completed the company's Code of Conduct training by the end of the year.	The Group's own employees in all operating countries have taken Alma Media's Code of Conduct course.
The most significant suppliers in Alma Media's subcontracting chain have issued a commitment on compliance with the Group's ethical guidelines.	90% of the company's significant suppliers have completed Supplier Code of Conduct training.	92% of significant suppliers have completed Supplier Code of Conduct training.	90% of the company's significant suppliers have completed Supplier Code of Conduct training. The company assesses its due diligence process concerning sustainability and identifies potential measures necessary to enhance the process.
Alma Media provides all of its stakeholders with a channel for the anonymous reporting of suspected misconduct and ensures the protection of whistleblowers.	The company is informed of any suspected misconduct via its whistleblowing channel.	The whistleblowing channel is available in all of the Group's operating countries, in 12 languages. One report of suspected misconduct was received in 2023 and handled by the Audit Committee.	The company is informed of any suspected misconduct via its whistleblowing channel.
Through its own actions, Alma Media prevents bribery, corruption, attempts to restrict competition and human rights violations.	There are no incidents of corruption, bribery or human rights violations in the Group or in its subcontracting chain.	In 2023, Alma Media's legal function was strengthened and it was organised to cover all of the Group's operating countries more effectively. The company was not informed of any incidents of bribery or corruption or attempts to restrict competition. The company was not subject to official investigations regarding economic, environmental or social responsibility.	Alma Media continuously improves risk management by reviewing the risk profile of its operating areas and providing training.
Alma Media monitors, manages and supervises the company's sustainability aspects.	The management and monitoring of sustainability issues is developed continuously.	In 2023, the company prepared for the EU's sustainability reporting requirements and incorporated sustainability issues more closely into the process of updating the company's strategy.	The company's governance, management and supervisory bodies discuss sustainability issues as part of their continuous strategy process and in the context of acquisitions. The company reports on its progress quarterly in the public reporting of its results and will selects an external assurance partner for its sustainability statement in spring 2024.
Alma Media's sustainability performance is incorporated into the company's incentive schemes.	The company's management and personnel have a common remuneration model that is linked to seven sustainability targets and on which decisions are made by the Nomination and Compensation Committee of the Board of Directors.	Five of the company's seven sustainability targets were achieved (71.4%).	The weight assigned to sustainability targets relative to financial targets will be increased in the incentive model aimed at the company's personnel and management.
Corporate culture	A modern and developing corporate culture enables high performance and efficiency in day-to-day operations and supports sustainable growth and profitability. Developing a coherent corporate culture is a continuous process at Alma Media.	Alma Media focused particularly on the harmonisation of corporate culture between its international and Finnish operations where applicable. The position of the English language as a common second working language was strengthened throughout Alma Media's 12 operating countries. The company offered free English language training according to the starting level of each employee. Practices related to common working methods and cooperation were clarified and documented in employee workshops.	The development of a more coherent corporate culture will continue in 2024, and the company's values will be updated, taking into account the strong service orientation of the current digital business and the international nature of the employees.

Supply chain sustainability

As part of good governance, Alma Media aims to engage its partners' commitment to the company's climate targets, social responsibility and good governance, and to take various measures to ensure that cooperation for sustainable business is sufficiently ambitious, comprehensive and effective. Alma Media has also set science-based climate targets for its subcontracting chain. The emission reduction target mainly applies to the Group's printing and logistics procurements and the procurement of ICT services. Alma Media requires its most significant suppliers to complete Supplier Code of Conduct training aimed at the company's subcontractors. The company will carry out a social responsibility and governance assessment for the most significant participants in its value chain in accordance with the due diligence obligations stipulated by the new EU Corporate Sustainability Due Diligence Directive.

Cooperation and partnerships for sustainable development

Alma Media has several cooperation projects to promote sustainable development in its 12 operating countries. In Finland, the most significant cooperation revolves around securing a better future for young people and providing positive working life experiences for them. Together with the Finnish Children and Youth Foundation, the Jobly recruitment service and Alma Media have launched an introduction to working life (TET) project aimed at providing all young people with equal opportunities for familiarisation with working life regardless of their place of residence or social background. Over 100 companies have joined the project to provide introduction to working life opportunities for young people.

The company has an ongoing partnership with Aalto University to provide higher education students with opportunities to get acquainted with practical business problems and participate in research projects to develop the company's business opportunities and earn academic credits. Alma Career, which provides employment services in Eastern Central Europe, focuses on developing inclusion in working life in 12 countries through cooperation with companies. One example of these efforts is the Profesia Lab project launched in the Slovakian unit to use cooperation with companies to employ as many people who are marginalised from the job market, such as jobseekers with disabilities. The project has roughly 10 companies as funding partners and is growing.

Over 100
companies have joined Alma Media's project to provide introduction to working life opportunities for young people

Risks and risk management

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

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

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

Strategic risks

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

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

Operational risks and business continuity

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

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

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

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

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

Financial risks

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

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

Corporate governance and sustainability

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

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

Risk	Risk definition	Risk mitigating actions
ESG risks		
Risks related to the environment	The identified risks and opportunities related to climate change are described in the results of the +2–-4 degree climate scenario work carried out by the company (p. 33–34).	Alma Media manages its environmental risks by systematically developing its operations in accordance with the Group's science-based SBTi climate targets and by engaging the commitment of its key suppliers to the Group's climate targets. The environmental risks associated with purchasing are reduced by Alma Media operating in 12 European countries. The procurement of each country unit is focused on the domestic market or nearby regions, which enables comprehensive oversight of suppliers.
Governance-related risks	Managing increasing data regulation and having the capability to to respond to regulatory requirements.	Alma Media actively monitors upcoming regulatory changes in order to identify business opportunities and risks.
	Misconduct related to intellectual property rights (deliberate and unintentional).	Careful preparation of contractual terms and terms of use, measures and controls in the technology infrastructure.
	Loss of reputation as a trusted partner, inability to comply with regulations or stakeholder expectations.	Continuous employee training and monitoring. Continuous updating of the Code of Conduct. All Alma Media employees complete the training regularly.
Social responsibility: Own employees	Decline in employer reputation, having a reputation as a reliable employer.	In our human resources policy, we observe fair, transparent and open policy principles. We continuously monitor employee satisfaction with various surveys.
	Employee safety and inappropriate treatment.	The Group's occupational safety committee, together with supervisors, ensures compliance with occupational safety requirements and that the instructions and policies issued cover the requirements for a safe working environment.
Social responsibility: consumers and customers	The erosion of the appreciation and reliability of media content. 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.
	Failures and errors in the careful processing of consumer customers' data and compliance with the GDPR and/or other data protection regulations.	Investments in technology, developing internal data processing practices and strengthening employee competence.
	Fraudulent or criminal activity by a customer through a marketplace or platform operated by Alma.	Adequate restrictions on the use of the services. Product development measures aimed at user safety and reliability.
Social responsibility: Supply chains and partnerships	Failure in supplier selection	Careful assessment of suppliers before signing an agreement. Procurement-related policies and guidelines.
	Ethics violations by the Group's subcontractors or employees could potentially have financial or legal repercussions for Alma Media and they could damage the Group's reputation.	Alma Media requires all of its employees and its most significant subcontractors to commit to the Group's ethical business principles and takes a goal-driven approach to the development of its organisational culture and operating methods and strives to minimise risks through target setting, reporting and communication, among other things.

Alma Media's share and shareholders

Annual General Meeting 2023

Alma Media Corporation's Annual General Meeting (AGM) held on 4 April 2023 confirmed the financial statements for 2022 and released the members of the Board of Directors and the President and CEO from liability. The AGM confirmed the Remuneration Report for the Governing Bodies. The AGM decided that a dividend of EUR 0.44 per share be paid for the financial year 2022.

Peter Immonen, 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. Eero Broman, Kaisa Salakka and Heikki Herlin were elected as members of the Audit Committee, with Esa Lager as Chair. Catharina Stackelberg-Hammarén and Alexander Lindholm were elected as members of the Nomination and Compensation Committee, with Peter Immonen as Chair.

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

The AGM confirmed the number of Board members as seven (7) as proposed by the Shareholders' Nomination Committee. 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 2024: to the Chairman of the Board of Directors, EUR 68,800 per year (previously EUR 62,500); to the Vice Chairman, EUR 44,000 per year (previously EUR 40,000); and to members EUR 35,800 per year (previously EUR 32,500).

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 is paid in cash. Shares acquired in this way cannot be transferred until the recipient's membership on the Board has ended. The company is liable to pay any transfer taxes that may arise from the acquisition of shares.

Authorisation to the Board of Directors to repurchase own shares

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots. The maximum authorised quantity represents approximately one (1) per cent of the company's entire share capital. The shares shall be acquired using the company's non-restricted shareholders' equity through trading on a regulated market arranged by Nasdaq Helsinki Ltd and in accordance with its rules and instructions, for which reason the acquisition is directed, in other words, the shares will be purchased otherwise than in proportion to the shareholders' current holdings. The price paid for the shares must be based on the price of the company share on the regulated market so that the minimum price of purchased shares is the lowest market price of the share quoted on the regulated market during the term of validity of the authorisation and the maximum price, correspondingly, the highest market price quoted on the regulated market during the term of validity of the authorisation. Shares can be purchased for the purpose of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing incentive schemes for the management or key employees or to be otherwise transferred or cancelled. The authorisation is valid until the following AGM, but not later than 30 June 2024.

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

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

The authorisation is valid until the following AGM, but not later than 30 June 2024. This authorisation overrides the share issue authorisation granted at the Annual General Meeting of 29 March 2022.

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 29 March 2022, but not the share issue authorisation proposed above.

Donations

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

Dividend

In accordance with the proposal of the Board of Directors, the AGM resolved that a dividend of EUR 0.44 per share be paid for the financial year 2022. The dividend was paid to shareholders registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date, 6 April 2023. The dividend payment was made on 17 April 2023.

Amendment to the Articles of Association

The AGM decided to amend the Articles of Association as follows:

Article 4 Board of Directors: the first sentence of the first paragraph of Article 4 will be amended to read as follows: "The Board of Directors shall see to the administration of the company and the appropriate organisation of its operations."

Article 5 CEO: Article 5 will be amended to read as follows: "The company may have a CEO. The Board of Directors decides on the appointment and dismissal of the CEO."

Article 9 Venue of the General Meeting: the following sentences will be added to Article 9 after the first sentence: "The Board of Directors may decide that the Annual General Meeting will be held without a meeting venue so that the shareholders will exercise their decision-making power fully and in real time during the meeting by means of a telecommunications connection and a technological device. The Board of Directors may also decide that a shareholder may participate in the Annual General Meeting in such a way that the shareholders exercise their decision-making power fully during the meeting by means of a telecommunications connection and a technological device."

Article 12 Obligation to redeem shares: Article 12 will be removed altogether.

20 principal shareholders on 31 December 2023	Pcs	% of shares and votes
1. Otava Oy	25,686,167	31.18
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	1,462,000	1.77
8. Sr Evli Suomi Select	1,262,616	1.53
9. Veljesten Viestintä Oy	851,500	1.03
10. Keskisuomalainen Oyj	808,317	0.98
11. Häkkinen Matti Juhani	721,390	0.88
12. C. V. Åkerlundin Mediasäätiö Sr	382,871	0.46
13. Broman Eero Väinö	348,248	0.42
14. Sinkkonen Raija Irmeli	333,431	0.40
15. Danilostock Oy	330,000	0.40
16. Alma Media Corporation	309,889	0.38
17. Telanne Kai Markus	280,946	0.34
18. Koskinen Riitta Inkeri	272,500	0.33
19. Tallberg Marianne Dödsbo	237,250	0.29
20. Tampereen Tuberkuloosisäätiö Sr	210,000	0.25
Total	**68,874,805**	**83.60**
Nominee-registered	3,005,116	3.65
Other*	10,503,261	12.75
Total	**82,383,182**	**100.00**

Ownership structure on 31 December 2023	Number of shareholders	% of shareholders	Number of shares	% of shares
Private companies	329	3.2	53,486,732	64.9
Financial and insurance institutions	16	0.2	3,713,787	4.5
Public entities	7	0.1	10,318,326	12.5
Households	9,743	95.1	10,462,459	12.7
Non-profit associations	96	0.9	1,173,161	1.4
Foreign owners	47	0.5	223,601	0.3
Nominee-registered shares	10	0.1	3,005,116	3.6
Total	**10,248**	**100.0**	**82,383,182**	**100.0**

Distribution of ownership	Number of shareholders	% of shareholders	Number of shares	% of shares
1–100	3,990	38.9	168,607	0.2
101–1,000	4,630	45.2	1,868,972	2.3
1,001–10,000	1,447	14.1	4,089,588	5.0
10,001–100,000	150	1.5	3,631,078	4.4
100,001–500,000	18	0.2	3,840,857	4.7
500,000–	13	0.1	68,784,080	83.5
Total	**10,248**	**100.0**	**82,383,182**	**100.0**

* Alma Media Corporation owns a total of 309,889 of its own shares, representing 0.4% of the total number of the company's shares and related votes.

The Alma Media share

In 2023, altogether 3,605,303 Alma Media shares were traded at the NASDAQ Helsinki Stock Exchange, representing 4.4% 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, 29 December 2023, was EUR 9.60. The lowest quotation during the review period was EUR 8.26 and the highest EUR 10.20. Alma Media Corporation's market capitalisation at the end of the review period was MEUR 790.9.

At the end of the financial year, on 31 December 2023, Alma Media Corporation held a total of 309,889 of its own shares. In 2023, the company purchased 409,203 of its own shares for a total cost of MEUR 3.8. In 2023, the company transferred 297,705 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 received no flagging notices.

Corporate Governance Statement for 2023

In 2023, 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/.

Remuneration policy and remuneration report

In accordance with the EU Shareholder Rights Directive, Alma Media has published its Remuneration Policy, which documents the principles of the remuneration of the Group's governing bodies and the key terms applicable to service contracts on 8 March 2022. The remuneration report for the Group's governing bodies was presented to Alma Media's Annual General Meeting on 4 April 2023 and it was approved without a vote.

The 2023 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 5 April 2024.

Dividend proposal to the Annual General Meeting

On 31 December 2023, the Group's parent company had distributable funds totalling EUR 152,095,452 (156,856,329). Alma Media's Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.45 per share be paid for the financial year 2023 (2022: EUR 0.44 per share). The dividend will be paid to shareholders who are registered in Alma Media Corporation's shareholder register maintained by Euroclear Finland Ltd on the record date of the payment, 9 April 2024. The Board of Directors proposes that the dividend be paid on 16 April 2024. Based on the number of outstanding shares on the closing date, 31 December 2023, the dividend payment totals EUR 36,932,982 (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.

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 16,716,638 shares in the company on 31 December 2023, representing 20.3% 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 1,269,749 shares in the company, corresponding to 1.5% of the total number of shares and votes.

	Shareholdings 31 December 2023*	2021 PSP	2021 MSP	2022 PSP	2022 MSP	2023 PSP	2023 MSP
Catharina Stackelberg-Hammarén, Chair of the Board	31,620						
Eero Broman, Deputy Chair	348,248						
Heikki Herlin, member of the Board	15,692,108						
Peter Immonen, member of the Board	7,230						
Esa Lager, member of the Board	21,055						
Alexander Lindholm, member of the Board	7,230						
Kaisa Salakka, member of the Board	2,925						
Kai Telanne, President and CEO	280,946		126,000		150,000		180,000
Santtu Elsinen, Group Executive Team	56,633		36,000		42,000		48,000
Virpi Juvonen, Group Executive Team**	57,215		30,000		25,019		15,189
Vesa-Pekka Kirsi, Group Executive Team	6,600				39,600		
Kari Kivelä, Group Executive Team**	79,913		42,000		31,956		19,945
Tiina Kurki, Group Executive Team	63,802		30,000		36,000		42,000
Mikko Korttila, Group Executive Team	52,855		36,000		42,000		48,000
Elina Kukkonen, Group Executive Team	29,315		13,500		24,540		42,000
Taru Lehtinen, Group Executive Team	8,142	6,000		6,000		6,000	
Juha-Petri Loimovuori, Group Executive Team	107,929		42,000		48,000		60,000
Juha Nuutinen, Group Executive Team**	44,744						
Merja Ristilä, Group Executive Team						2,000	
Total on 31 December 2023	**16,898,510**	**6,000**	**355,500**	**6,000**	**439,115**	**8,000**	**455,134**

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

** Shareholdings: Virpi Juvonen until 9 October 2023, Juha Nuutinen until 31 October 2023 and Kari Kivelä until 31 December 2023.

Key figures describing financial performance

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

INCOME STATEMENT		IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020	Change %	IFRS 2019
Revenue	MEUR	304.9	-1.2	308.7	12.1	275.4	19.6	230.2	-8.0	250.2
Digital revenue	MEUR	251.2	0.6	249.7	17.7	212.1	33.9	158.9	-4.7	166.7
% of revenue	%	82.4		80.9		77.0		69.0		66.6
EBITDA	MEUR	90.6	-6.8	97.2	32.3	73.5	24.8	58.9	-11.1	66.2
% of revenue	%	29.7		31.5		26.7		25.6		26.5
Operating profit (loss)	MEUR	73.0	-8.7	80.0	40.9	56.8	31.7	43.1	-13.0	49.5
% of revenue	%	23.9		25.9		20.6		18.7		19.8
Adjusted operating profit	MEUR	73.6	0.3	73.4	20.2	61.1	34.7	45.4	-8.2	49.4
% of revenue	%	24.1		23.8		22.2		19.7		19.8
Adjusted items*	MEUR	-0.6	-109.3	6.6	-252.6	-4.3	90.2	-2.3	-2196.5	0.1
Profit before tax	MEUR	68.5	-20.8	86.4	53.4	56.3	33.4	42.2	-13.8	49.0
Adjusted profit before tax	MEUR	69.1	-13.5	79.9	31.7	60.6	36.3	44.5	-9.0	48.9
Profit for the period, continuing operations	MEUR	56.4	-21.5	72.0	62.6	44.3	33.1	33.3	-17.8	40.5
Share of profit of associated companies	MEUR	0.9	-26.3	0.7	31.3	1.0	755.2	0.1	-78.4	0.5
Net financial expenses	MEUR	5.4	-193.2	-5.8	-504.1	1.4	47.0	1.0	-8.7	1.1
Net financial expenses, % of revenue	%	1.8		-1.9		0.5		0.4		0.4
Profit for the period	MEUR	56.4	-21.6	71.9	62.6	44.3	-55.2	99.1	103.6	48.7

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

BALANCE SHEET*		IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020	Change %	IFRS 2019
Balance sheet total	MEUR	527.7	6.9	493.8	-4.7	518.4	55.2	333.9	-16.7	400.9
Interest-bearing net debt	MEUR	145.7		142.6		181.8		-9.1		23.7
Interest-bearing liabilities	MEUR	198.1	14.7	172.7	-26.1	233.7	500.9	38.9	-57.1	90.8
Non-interest-bearing liabilities	MEUR	106.8	-7.3	115.2	-2.5	118.2	30.6	90.5	-15.9	107.6

OTHER INFORMATION*		IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020	Change %	IFRS 2019
Average no. of employees, excl. telemarketers		1,695	0.9	1,679	8.4	1,549	3.4	1,497	-2.1	1,530
Telemarketers on average		144	-26.6	196	-41.8	337	0.6	335	10.2	304
Capital expenditure	MEUR	25.8	41.2	18.3	-92.6	247.1	170.4	91.4	620.0	12.7
Capital expenditure, % of revenue	%	8.5		5.9		89.7		39.7		5.1
Research and development costs	MEUR	8.5	11.8	7.6	64.3	4.6	0.0	4.6	8.1	4.3
Research and development costs, % of revenue	%	2.8		2.4		1.7		2.0		1.7

KEY FIGURES*		IFRS 2023	Change %	IFRS 2022	Change %	IFRS 2021	Change %	IFRS 2020	Change %	IFRS 2019
Return on equity (ROE)	%	26.3	-31.9	38.6	62.0	23.9	-51.0	48.7	94.7	25.0
Return on investment (ROI)	%	15.7	-17.3	18.9	32.7	14.3	-61.9	37.4	96.5	19.0
Equity ratio	%	46.1		45.8		34.7		63.1		54.1
Gearing	%	65.4		69.3		109.2		-4.5		11.7

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

PER SHARE DATA*		IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019
Earnings per share, basic	EUR	0.69	0.88	0.53	1.13	0.51
Earnings per share, diluted	EUR	0.67	0.86	0.52	1.11	0.50
Cash flow from operating activities per share	EUR	0.77	0.96	0.92	0.68	0.87
Shareholders' equity per share	EUR	2.67	2.48	1.99	2.23	2.09
Dividend per share**	EUR	0.45	0.44	0.35	0.30	0.40
Payout ratio	%	65.6	50.3	66.0	26.5	78.0
Effective dividend yield	%	4.7	4.7	3.2	3.4	5.0
P/E Ratio		14.0	10.7	20.4	7.9	15.5
Highest share price	EUR	10.20	11.80	12.7	9.30	8.10
Lowest share price	EUR	8.26	7.78	8.42	5.82	5.48
Share price on 29 December	EUR	9.60	9.40	10.82	8.92	7.96
Market capitalisation***	MEUR	790.9	774.5	891.4	734.9	655.8
Turnover of shares, total	kpcs	3,605	2,804	3,699	4,481	3,464
Relative turnover of shares, total	%	4.4	3.4	4.5	5.4	4.2
Average no. of shares (1,000 shares), basic, excluding treasury shares	kpcs	82,073	82,185	82,213	82,262	82,283
Average no. of shares (1,000 shares), diluted	kpcs	83,637	83,706	83,991	83,692	83,673
No. of shares on 31 December	kpcs	82,383	82,383	82,383	82,383	82,383

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

** Board's proposal to the Annual General Meeting

*** Includes treasury shares

Calculation of key figures

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

Alternative Performance Measures

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

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

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

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

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

Consolidated comprehensive income statement

MEUR	Note	1.1.–31.12.2023	1.1.–31.12.2022
Revenue	1.1, 1.2	**304.9**	308.7
Other operating income	1.2	1.4	7.2
Change in inventories of finished products		0.0	0.0
Materials and services	1.3	35.0	37.6
Expenses arising from employee benefits	1.3, 1.4	118.1	119.6
Depreciation, amortisation and impairment	2.1, 2.2	17.6	17.2
Other operating expenses	1.3	62.6	61.6
Operating profit	1.1	**73.0**	80.0
Finance income	3.1	4.5	9.2
Finance expenses	3.1	9.8	3.4
Share of profit of associated companies	4.4	0.9	0.7
Profit before tax		**68.5**	86.4
Income tax	5.1, 5.2	-12.1	-14.5
Profit for the period		**56.4**	71.9
Other comprehensive income			
Items arising due to the redefinition of net defined benefit liability (or asset item)		0.0	0.1
Translation differences		-0.1	0.3
Other comprehensive income for the year, net of tax		-0.1	0.4
Total comprehensive income for the year, net of tax		**56.3**	72.3

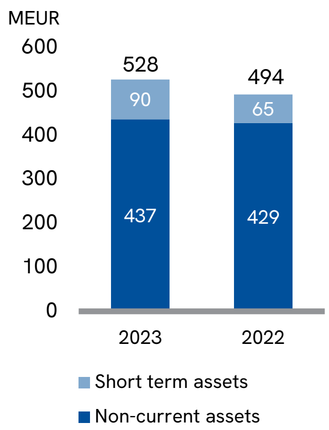
MEUR	Note	1.1.–31.12.2023	1.1.–31.12.2022
Profit for the period attributable to			
Owners of the parent company		56.3	71.9
Non-controlling interest		0.1	0.0
Total comprehensive income for the period attributable to:			
Owners of the parent company		56.2	72.3
Non-controlling interest		0.1	0.0
Earnings per share calculated from the profit for the period attributable to the parent company shareholders (€)			
Earnings per share (basic)	3.8	0.69	0.88
Earnings per share (diluted)	3.8	0.67	0.86

Consolidated balance sheet

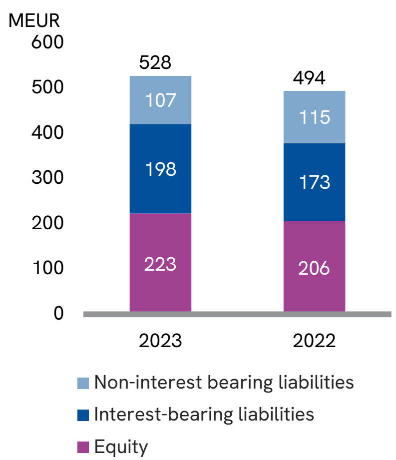
MEUR	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Goodwill	2.1	298.0	294.4
Other intangible assets	2.1	88.2	87.4
Tangible assets	2.2	3.7	3.6
Right-of-use assets	2.2	37.0	30.0
Shares in associated companies	4.4	4.4	4.2
Pension receivables, defined benefit plans	3.5	0.0	0.0
Other non-current financial assets	3.2	5.9	8.8
Deferred tax assets	5.2	0.2	0.6
		437.4	429.0
Current assets			
Inventories	3.6	0.6	0.7
Tax receivables		2.8	0.1
Trade and other receivables	3.6	33.3	33.9
Other current financial assets		1.1	
Cash and cash equivalents	3.2	52.4	30.0
		90.3	64.8
Assets, total		**527.7**	493.8
EQUITY AND LIABILITIES			
Share capital		45.3	45.3
Share premium reserve		7.7	7.7
Translation differences		0.5	0.6
Invested non-restricted equity fund		19.1	19.1
Retained earnings		147.7	131.7
Equity attributable to owners of the parent	3.8	**220.3**	204.4
Non-controlling interest		2.5	1.5
Total equity		**222.8**	205.9

MEUR		31.12.2023	31.12.2022
Non-current liabilities			
Deferred tax liabilities	5.2	17.0	17.2
Pension liabilities	3.5	0.5	0.6
Lease liabilities	3.3	31.8	23.7
Non-current financial liabilities	3.3	166.5	149.6
		215.9	191.2
Current liabilities			
Advances received		44.0	43.9
Income tax liability		2.5	7.0
Lease liabilities	3.3	6.3	7.0
Current financial liabilities	3.3	0.8	3.0
Trade and other payables	3.6	35.5	35.9
		89.1	96.7
Liabilities, total		**305.0**	287.8
Equity and liabilities, total		**527.7**	493.8

Balance sheet, Assets



Balance sheet, Equity & liabilities

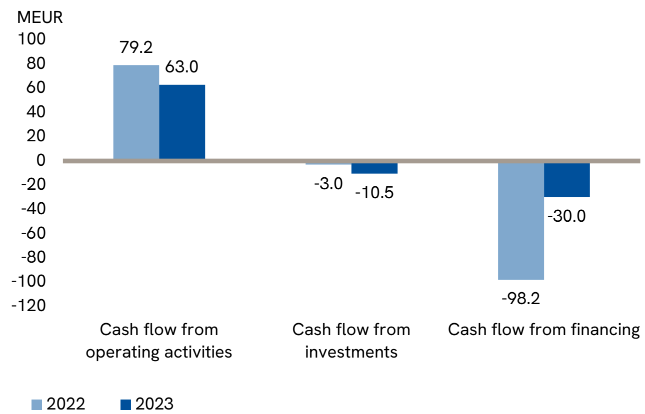


Consolidated cash flow statement

MEUR	Note	1.1.–31.12.2023	1.1.–31.12.2022
Cash flow from operating activities			
Profit for the period		56.4	71.9
Adjustments		32.8	17.0
Change in working capital		-2.2	2.6
Dividends received		0.3	0.3
Interest received		0.2	0.1
Interest paid		-6.6	-2.1
Taxes paid		-17.8	-10.6
Net cash flow from operating activities		63.0	79.2
Investing activities			
Acquisitions of tangible assets		-1.2	-3.3
Acquisitions of intangible assets		-8.1	-5.7
Proceeds from sale of tangible and intangible assets		0.0	0.0
Other investments		-0.3	-0.4
Proceeds from sale of available-for-sale financial assets		0.0	0.0
Business acquisitions less cash and cash equivalents at the time of acquisition		-1.7	-5.2
Proceeds from sale of businesses less cash and cash equivalents at the time of sale		0.7	1.4
Acquisition of associated companies	4.4	0.0	0.0
Proceeds from sale of associated companies	4.4	0.0	10.1
Cash flows from/(used in) investing activities		-10.5	-3.0

MEUR	Note	1.1.–31.12.2023	1.1.–31.12.2022
Cash flow before financing activities		52.5	76.2
Financing activities			
Long-term loans taken		160.0	
Repayment of long-term loans		-140.0	-60.0
Short-term loans taken		62.0	36.0
Repayment of short-term loans		-64.0	-34.0
Payments of lease liabilities		-7.9	-7.1
Acquisition of own shares		-3.8	-4.2
Dividends paid and capital repayment	3.8	-36.2	-28.9
Financing activities		-30.0	-98.2
Change in cash and cash equivalent funds increase (+) decrease (-)		22.5	-21.9
Cash and cash equivalents at beginning of period	3.2	30.0	51.9
Effect of change in foreign exchange rates		0.2	0.0
Cash and cash equivalents at end of period	3.2	52.4	30.0

Cash flow from investing activities



MEUR	Note	1.1.–31.12.2023	1.1.–31.12.2022
Cash flow from operating activities			
Adjustments:			
Depreciation, amortisation and impairment	2	17.6	17.2
Share of profit of associated companies	4.4	-0.9	-0.7
Capital gains (losses) on the sale of fixed assets and other investments		-0.9	-7.2
Financial income and expenses	3.1	5.4	-5.8
Income tax	5.1	12.1	14.5
Change in provisions	1.3	0.0	0.0
Other adjustments		0.5	-1.2
Adjustments, total		**32.8**	17.0
Change in working capital:			
Change in trade receivables		-1.9	0.6
Change in inventories		0.0	0.0
Change in trade payables		-0.3	2.1
Change in working capital, total		**-2.2**	2.6
Investing activities			
Investments financed through finance leases		-13.6	-5.2
Gross capital expenditure, payment-based*		-9.6	-4.2
Sold and purchased business operations, non-payment-based		-4.6	-2.4
Investments, total		**-27.7**	-11.8

* Excluding investments of acquired businesses

Consolidated statement of changes in equity

MEUR	Note	Share capital	Share premium reserve	Foreign currency translation reserve	Invested non-restricted equity fund	Retained earnings	Equity attributable to the owners of parent	Non-controlling interest	Total equity
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	3.8	**45.3**	**7.7**	**0.6**	**19.1**	**131.7**	**204.5**	**1.5**	**205.9**
Total equity 1 January 2023		**45.3**	**7.7**	**0.6**	**19.1**	**131.7**	**204.5**	**1.5**	**205.9**
Profit for the period						56.3	56.3	0.0	56.3
Other comprehensive income						0.0	0.0		0.0
Translation differences				-0.1			-0.1		-0.1
Transactions with equity holders									
Dividends paid by parent						-36.2	-36.2		-36.2
Share of subsidiaries’ dividends allocated to non-controlling interests								-0.1	-0.1
Acquisition of own shares						-3.8	-3.8		-3.8
Tax-like payments related to shares transferred in connection with the share-based incentive scheme						-2.9	-2.9		-2.9
Performance-based proportion of the share-based incentive scheme recognised for the financial year						3.5	3.5		3.5
Acquisitions and other changes in non-controlling interests						-1.1	-1.1	1.0	-0.1
Total equity 31 December 2023	3.8	**45.3**	**7.7**	**0.5**	**19.1**	**147.7**	**220.3**	**2.5**	**222.8**

Accounting principles used in the consolidated financial statements

Basic information on the Group

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

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

The Board of Directors approved the financial statements for disclosure on 15 February 2024. 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 2023 have been applied. International Financial Reporting Standards refer to the standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in EU regulation (EU) no 1606/2002 and embodied in Finnish accounting legislation and the statutes enacted under it. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation.

Alma Media publishes its financial statements in XHTML format in accordance with the European Single Electronic Format (ESEF) reporting requirements. In line with the ESEF requirements, the primary financial statements and notes have been labelled with XBRL tags. The XBRL tags have not been subject to audit.

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.

During the financial year 2023, trade receivables and advances received on the consolidated balance sheet were adjusted by MEUR 1.4. This reduced the amount of assets and liabilities on the balance sheet. In addition, an adjustment of MEUR 5.2 between change in working capital and adjustment to working capital was made during the financial year 2023 to the comparison figure for cash flow from operating activities for the period 1 January–31 December 2022. The adjustment has no effect on cash flow from operating activities.

Changes in accounting principles

The changes in IFRS standards that entered into effect in the financial year 2023 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 financial items.

Adjusted items

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

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

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

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

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

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

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

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

The 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, MojPosao.net, MojPosao.ba, Jobly, the Seduo online training service and Prace za rohem, are reported under the Alma Career segment. In addition to enhancing job advertising, Alma Career's objective is to expand the business into new services to support the needs of job-seekers and employers, such as job advertising-related technology, digital staffing services and training. Alma Career operates in 10 countries in Europe.

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 Iltalehti, 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, Urakkamaailma and Etua.fi. Netello, which specialises in digital advertising solutions, is also reported under the Alma Consumer segment.

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

The Group's business is mainly divided between two geographical areas: Finland and the rest of Europe. Alma Career operates in Finland and 11 other European countries, principally the Czech Republic and Slovakia. The Alma 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 2023 and 2022:

Revenue

MEUR	2023	Share of total, %	2022	Share of total, %
Segments, Finland	191.7	62.9	197.9	64.1
Segments, other countries	113.1	37.1	110.8	35.9
Total	**304.9**	**100.0**	**308.7**	**100.0**

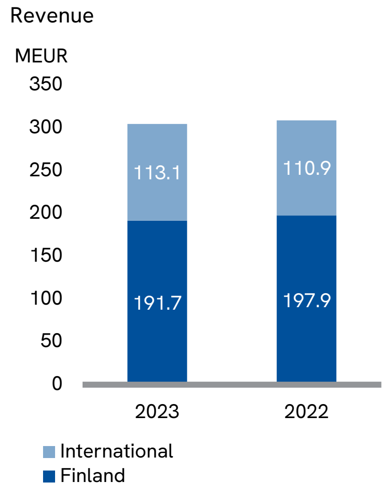
Operating profit

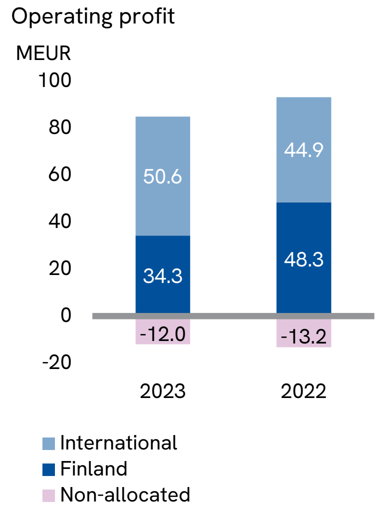
MEUR	2023	Share of total, %	2022	Share of total, %
Segments, Finland	34.3	47.0	48.3	60.4
Segments, other countries	50.6	69.3	44.9	56.1
Segments total	85.0	116.4	93.2	116.5
Non-allocated *	-12.0	-16.4	-13.2	-16.5
Total	**73.0**	**100.0**	**80.0**	**100.0**

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

Assets

MEUR	2023	Share of total, %	2022	Share of total, %
Finland	370.8	70.3	338.0	68.4
Other countries	157.2	29.8	156.1	31.6
Eliminations	-0.3	-0.1	-0.3	0.0
Total	**527.7**	**100.0**	**493.8**	**100.0**





Revenue

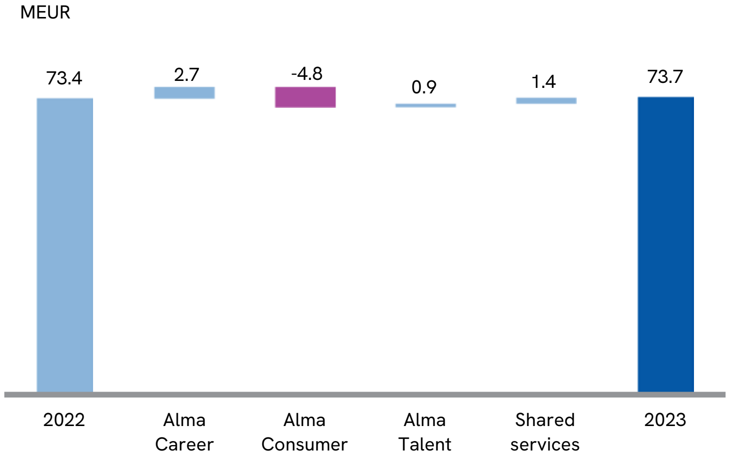
MEUR	Alma Career	Alma Consumer	Alma Talent	Segments, total	Non-allocated items and eliminations	Group
Financial year 2023						
Revenue						
External revenue	111.0	100.0	93.6	304.6	0.2	304.9
Inter-segment revenue	-0.5	0.4	1.1	1.0	-1.0	
Segments total	**110.5**	**100.4**	**94.8**	**305.6**	**-0.7**	**304.9**
Financial year 2022						
Revenue						
External revenue	110.5	102.6	94.9	308.0	0.7	308.7
Inter-segment revenue	-0.8	1.6	1.6	2.3	-2.3	0.0
Segments total	**109.7**	**104.1**	**96.5**	**310.3**	**-1.6**	**308.7**

Profit for the period

MEUR	Alma Career	Alma Consumer	Alma Talent	Reportable segments total	Non-allocated items and eliminations	Group
Financial year 2023						
EBITDA excluding adjusted items	48.1	25.3	24.1	97.5	-6.5	91.0
Depreciation, amortisation and impairment	-2.9	-5.8	-3.5	-12.1	-5.3	-17.3
Operating profit excluding adjusted items	45.3	19.6	20.6	85.4	-11.8	73.6
Adjusted items	-0.3	-0.6	0.4	-0.5	-0.1	-0.6
Operating profit/loss	45.0	19.0	21.0	85.0	-11.9	73.0
Share of profit of associated companies	0.9	0.0	0.0	0.9	0.0	0.9
Net financial expenses	0.0	-0.1	4.3	4.2	-9.6	-5.4
Profit before tax and appropriations	**45.8**	**18.8**	**25.3**	**90.0**	**-21.5**	**68.5**
Income tax					-12.1	-12.1
Profit for the period	**45.8**	**18.8**	**25.3**	**90.0**	**-33.6**	**56.4**

Change in revenue, 2022-2023

Change in adjusted operating profit, 2022-2023



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**

Assets and liabilities

MEUR	Alma Career	Alma Con-sumer	Alma Talent	Segments, total	Non-allocated items and eliminations	Group
Financial year 2023						
Assets	86.6	221.0	111.7	419.3	104.0	523.3
Investments in associated companies and joint ventures	4.4	0.0	0.0	4.4	0.1	4.4
Assets, total	**91.0**	**221.0**	**111.7**	**423.7**	**104.1**	**527.7**
Liabilities, total	47.1	13.1	25.8	86.0	219.0	305.0
Capital expenditure	2.8	5.7	2.1	10.6	15.3	25.8
Financial year 2022						
Assets	86.2	220.5	110.1	416.9	72.7	489.5
Investments in associated companies and joint ventures	3.7	0.0	0.5	4.2	0.1	4.2
Assets, total	**89.9**	**220.5**	**110.6**	**421.0**	**72.7**	**493.8**
Liabilities, total	**48.8**	**12.9**	**31.9**	**93.6**	**194.3**	**287.8**
Capital expenditure	6.0	6.2	3.6	15.8	2.5	18.3

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

1.2 Operating income

1.2.1 Revenue

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

The revenue of marketplaces 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; 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 44.0 (MEUR 43.9) on 31 December 2023.

2023 MEUR	Alma Career	Alma Consumer	Alma Talent	Segments, total	Non-allocated items and eliminations*	Group
Marketplaces	93.6	41.9	8.6	144.2	-2.8	141.4
Media	0.0	48.7	51.3	100.1	3.1	103.2
Content media	0.0	16.8	33.7	50.5	0.0	50.5
- of which digital	0.0	16.7%	53.3%			41.1%
Advertising media		32.0	17.6	49.6	3.1	52.7
- of which digital	0.0	89.7%	59.0%			80.2%
Service revenue	16.8	9.7	34.8	61.4	-1.1	60.3
- of which digital	97.6%	97.8%	65.2%			79.2%
Total	110.5	100.4	94.8	305.6	-0.7	304.9

* 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.

2022 MEUR	Alma Career	Alma Consumer	Alma Talent	Segments, total	Non-allocated items and eliminations*	Group
Marketplaces	92.8	41.6	6.7	141.2	-2.9	138.3
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	16.9	10.4	36.4	63.6	-1.0	62.6
- of which digital	98.1%	98.7%	59.4%			74.8%
Total	109.7	104.1	96.5	310.3	-1.6	308.7

* 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	2023	2022
Gains on sale of non-current assets	1.2	6.9
Other operating income	0.2	0.3
Total	**1.4**	**7.2**

1.3 Operating expenses

1.3.1 Materials and services

MEUR	2023	2022
Use of materials and supplies		
External services	35.0	37.6
Total	**35.0**	**37.6**
Materials and services	**35.0**	**37.6**

1.3.2 Research and development expenses

The Group's research and development costs in 2023 totalled MEUR 8.5 (MEUR 7.6). MEUR 6.1 (MEUR 5.6) was recognised in the income statement and development expenses of MEUR 2.4 (MEUR 1.9) were capitalised on the balance sheet in 2023. There were capitalised research and developments expenses totalling MEUR 5.2 (MEUR 3.7) on the balance sheet on 31 December 2023.

1.3.3 Employee benefits expense

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

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

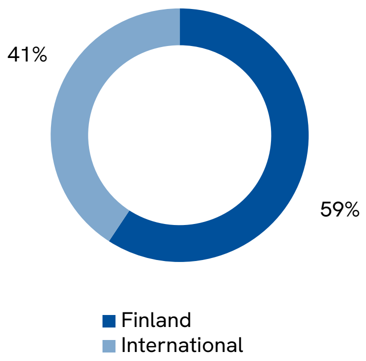
Post-employment benefits comprise pension and benefits to be paid after termination of the employee's contract, such as life insurance and healthcare. These benefits are classified as either defined contribution or defined benefit plans. The Group has both forms of benefit plans. The accounting principles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

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

MEUR	2023	2022
Wages, salaries and fees	91.5	92.2
Pension costs - defined contribution plans	13.3	12.9
Share-based payment transaction expense	3.5	4.4
Other employee expenses	9.7	10.0
Total	**118.1**	**119.6**

Average number of employees, calculated as full-time employees (excl. telemarketers)	2023	2022
Alma Career	704	682
Alma Consumer	393	374
Alma Talent	422	438
Shared operations	175	184
Total	**1,695**	**1,679**
Telemarketers on average	144	196

Personnel



1.3.4 Other operating expenses

Specification of other operating expenses by category:

MEUR	2023	2022
Information technology and telecommunication	31.1	30.3
Business premises	2.4	1.7
Sales and marketing expenses	13.1	14.2
Administration and experts	6.9	7.3
Other employee costs	7.0	6.7
Other expenses	2.2	1.4
Total	**62.6**	**61.6**

1.3.5 Audit expenses

EUR 1,000	2023	2022
Companies belonging to the PricewaterhouseCoopers chain		
Audit	290.5	244.1
Tax consultation	1.1	
Reporting and opinions		25.9
Other	42.9	69.2
Total	**334.5**	**339.2**

The non-audit services provided by PricewaterhouseCoopers Oy for Alma Media Group companies in the financial period 2023 totalled EUR 44,000 (a total of EUR 69,200 in the financial period 2022).

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 mobile telephone benefit, and 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	2023	2022
Salaries and other short-term employee benefits	877.9	1,007.7
Post-employment benefits	470.5	471.9
Incentive schemes implemented and paid in the form of shares	876.8	908.7
Total	**2,225.3**	**2,388.4**

The figures in the table are presented on an accrual basis. In 2023, the salary and benefits paid to the President and CEO of the Group totalled EUR 2,729,843 (2022: EUR 3,450,902).

Pension benefits of the President and CEO:

In addition to statutory employment pension security, the President and CEO has a defined contribution group pension benefit. The supplementary pension contribution of the President and CEO's fixed annual salary is 37% of the annual salary, which is calculated by adding a computational share of 50% of the maximum incentive to the fixed annual salary. The President and CEO's retirement age is 60 years at the earliest. The pension is determined on the basis of the insurance savings accrued by the time of retirement. Retirement can be postponed up to 70 years of age. In this case, the pension is determined on the basis of insurance savings adjusted according to the value development of the investment objects.

Notice period of the President and CEO:

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

Other members of the Group Executive Team

EUR 1,000	2023	2022
Salaries and other short-term employee benefits	2,329.2	2,659.4
Post-employment benefits	930.7	857.2
Incentive schemes implemented and paid in the form of shares	1,674.5	1,853.1
Total	**4,934.4**	**5,369.7**

The figures in the table are presented on an accrual basis. In 2023, the salary and benefits paid to the other members of the Group Executive Team totalled EUR 5,972,299 (2022: EUR 7,050,554).

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

EUR 1,000	2023	2022
Catharina Stackelberg-Hammarén, Chair of the Board	88.8	78.0
Eero Broman, Deputy Chair	53.5	48.3
Heikki Herlin, member	44.3	39.0
Peter Immonen, member	45.3	40.0
Esa Lager, member	49.3	45.5
Alexander Lindholm, member	42.8	39.0
Kaisa Salakka, member	44.3	39.0
Petri Niemisvirta, member until 4 April 2023	1.5	40.9
Jorma Ollila, Chair until 29 March 2022		3.5
Total	**369.8**	**373.2**

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

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

EUR 1,000	2023	2022
Salaries and other short-term employee benefits	3,576.9	4,040.3
Post-employment benefits	1,401.2	1,329.1
Incentive schemes implemented and paid in the form of shares	2,551.3	2,761.8
Total	**7,529.4**	**8,131.2**

1.4.2 Share-based retention and incentive schemes

Share-Based incentive scheme (LTI 2015) (ended in spring 2023)

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").

LTI 2015 consisted of annually commencing individual plans, each subject to separate Board approval. Each of the individual plans consisted 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.

Performance Matching Plan

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

Share-Based incentive scheme (LTI 2019)

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

In February 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). The incentive scheme ended in spring 2023.

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

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

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

The Annual General Meeting of Alma Media Corporation held on 4 April 2023 authorised the Board of Directors to decide on the repurchase of a maximum of 824,000 shares in one or more lots, and further authorised the Board of Directors to decide on a share issue by transferring shares in possession of the company to implement incentive programmes.

Recognition of share-based incentives

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

Principal terms and conditions of the performance share plan:

Instrument	Performance Matching Share Plan PSP 2023	Performance Matching Plan MSP 2023	Performance Matching Share Plan PSP 2022
AGM date/ Date of issuing	4 Apr 2023	4 Apr 2023	29 Mar 2022
Maximum number of shares	290,000	630,000	290,000
Dividend adjustment	No	No	No
Initial allocation date	2 Mar 2023	27 Apr 2023	16 Feb 2022
Performance period begins	1 Jan 2023	1 Jan 2023	1 Jan 2022
Performance period ends	31 Dec 2025	31 Dec 2025	31 Dec 2024
Vesting date	28 Feb 2026	28 Feb 2026	28 Feb 2025
Maximum contractual life, years	3.0	2.8	3.0
Remaining contractual life, years	2.2	2.2	1.2
Maximum number of people entitled to participate	83	9	79
Payment method	Cash & share	Cash & share	Cash & share

Instrument	Performance Matching Plan MSP 2022	Matching share plan MSP 2021	Performance share plan PSP 2021
AGM date/ Date of issuing	29 Mar 2022	18 Dec 2018	18 Dec 2018
Maximum number of shares	528,000	450,000	226,000
Dividend adjustment	No	No	No
Initial allocation date	16 Feb 2022	7 Apr 2021	7 Apr 2021
Performance period begins	1 Jan 2022	1 Jan 2021	1 Jan 2021
Performance period ends	31 Dec 2024	31 Dec 2023	31 Dec 2023
Vesting date	28 Feb 2025	29 Feb 2024	29 Feb 2024
Maximum contractual life, years	3.0	3.0	3.0
Remaining contractual life, years	1.2	0.2	0.2
Maximum number of people entitled to participate	10	9	58
Payment method	Cash & share	Cash & share	Cash & share

Instrument	Matching share plan MSP 2020	Performance share plan PSP 2020	Performance matching share plan TSR LTI 2015 IV
AGM date/ Date of issuing	18 Dec 2018	18 Dec 2018	12 Feb 2015
Maximum number of shares	390,000	226,000	195,000
Dividend adjustment	No	No	No
Initial allocation date	8 May 2020	8 May 2020	7 May 2018
Performance period begins	1 Jan 2020	1 Jan 2020	1 Jan 2018
Performance period ends	31 Dec 2022	31 Dec 2022	31 Mar 2023
Vesting date	28 Feb 2023	28 Feb 2023	31 Mar 2023
Maximum contractual life, years	2.8	2.8	4.8
Remaining contractual life, years	0.0	0	0.0
Maximum number of people entitled to participate	0	47	0
Payment method	Cash & share	Cash & share	Cash & share

Measurement inputs for the incentives granted during the reporting period	
Share price at time of granting, EUR	9.07
Share price at end of period, EUR	9.60
Dividend yield assumption, EUR	1.02
Valuation method	Monte Carlo simulation
Fair value on 31 December 2023, MEUR	2.7

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

MEUR	2023	2022
Costs for the financial year, share-based payments	3.5	4.4
Estimate of the total future share payable to the tax authorities of all current LTI incentive schemes after the financial period	5.9	7.5

Changes during share plan period

1 Jan 2023	Performance Matching Share Plan PSP 2023	Performance Matching Plan MSP 2023	Matching share plan MSP 2022	Performance Matching Share Plan PSP 2022	Matching share plan MSP 2021	Performance Matching Share Plan PSP 2021	Matching share plan MSP 2020	Performance Matching Share Plan PSP 2020	Performance matching share plan TSR LTI 2015 IV	Total
Outstanding at the beginning of the reporting period, pcs			508,140	240,000	391,500	186,000	344,316	194,000	144,988	2,008,944
Changes during the period										
Granted during the period	262,000	503,134					17,100			782,234
Forfeited during the period	2,000	48,000	69,025	4,000	36,000	2,000		3,008		164,033
Earned during the period							361,416	190,992	62,353	614,761
Expired during the period									82,635	
31 Dec 2023										
Outstanding at the end of the period, pcs	260,000	455,134	439,115	236,000	355,500	184,000	0	0	0	1,929,749

2 Tangible and intangible assets

2.1 Intangible assets and goodwill

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

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

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

The useful lives of intangible assets are 3–10 years

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

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**
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**

Allocation of intangibles with indefinite lives to cash-generating units

The book value of intangible assets includes intangible rights totalling MEUR 59.8 which are not depreciated; instead, these rights are tested annually for impairment. In Alma Media, intangible assets with an indefinite useful life are trademarks measured at fair value at the time of acquisition. These non-depreciated intangible rights are allocated to the cash-generating units as follows:

MEUR	2023	2022
Alma Career	**16.1**	**16.3**
Alma Consumer	**25.8**	**26.5**
Alma Talent	**17.8**	**16.7**
Assets with indefinite lives, total	**59.8**	**59.5**

Allocation of goodwill to business operations:

MEUR	2023	2022
A significant amount of goodwill has been allocated to the following cash-generating units		
Alma Career	48.8	48.8
Alma Consumer	169.0	169.5
Alma Talent	80.1	76.0
Non-allocated goodwill	0.1	0.1
Total goodwill	298.0	294.4

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

Impairment testing of goodwill and intangibles with indefinite lives

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

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

The Group's business activities are dependent on the economic cycle, particularly with regard to advertising. Advertising sales constitute approximately one-fifth of consolidated revenue. Advertising sales correlate with changes in GDP, and changes in advertising sales are largely intensified at cyclical turns. Investments in advertising have been low in Finland in relation to the level of GDP in 2014–2023, even by international comparison. Alma Media estimates that advertising investments will grow, or at least remain at the current level, in the domestic market. The growth assumptions for revenue and costs used in the value in use calculations are presented in the table on the next page.

According to its strategy, the Group has invested in new revenue sources, the development of digital products and services. Digital service revenue accounts for 79.2% of consolidated revenue. In digital services, the realised changes are larger and the future growth assumptions higher than in average advertising investments.

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

Changes from 2022:

No changes were made to the segments' tested businesses.

The most significant growth assumptions used in impairment testing

Financial year 2023		Revenue growth assumption, % *	Cost growth assumption, % *	WACC before taxes, %	Business
Alma Career	Finland, the Czech Republic, the Baltic countries, Slovakia	4.0	3.2	12.3	Digital
Alma Consumer	Finland	2.3	1.3	10.8	Media, digital
Alma Talent	Finland, Sweden	2.6	2.6	10.8	Media, digital, services

Financial year 2022		Revenue growth assumption, % *	Cost 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

* 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 1.1 in impairment losses, which were allocated to other investments. In the management's view, there are no indications of impairment with regard to the other assets of Alma Media Group. During the previous financial year, the Group recognised MEUR 0.6 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's view of the future development on the balance sheet date.

For the cash-generating units, no somewhat probable change in the key assumptions would lead to the book value of a cash-generating unit exceeding its value in use.
The balance sheet value of associated companies is assessed in relation to the cash flow obtained from the companies (dividend income), in comparison to their net asset value, or through other assessment of the company's profit performance with respect to future cash flow estimates. Based on the analysis performed, the shares in associated companies do not include a risk of impairment.

2.2 Property, plant and equipment

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

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

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

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

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

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**

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

MEUR	Buildings	Machinery and equipment	Total
Financial year 2023			
Acquisition cost 1 Jan	61.0	2.9	63.9
Increases	12.8	0.8	13.6
Decreases	-0.1		-0.1
Acquisition cost 31 Dec	73.7	3.7	77.4
Accumulated depreciation 1 Jan	31.8	2.1	33.9
Accumulated depreciation in decreases			
Depreciation for the financial year	5.9	0.6	6.5
Accumulated depreciation 31 Dec	37.7	2.7	40.4
Book value 31 Dec	36.1	1.0	37.0
Financial year 2022			
Acquisition cost 1 Jan	57.0	2.6	59.6
Increases	4.2	1.0	5.1
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

3. Capital structure and financial expenses

3.1 Financial income and expenses

Financial income presented by category of financial instrument

MEUR	2023	2022
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	4.2
Change in the fair value of interest rate and foreign currency derivative		4.8
Dividend income from assets measured at fair value through other comprehensive income	0.1	0.1
Total	**4.5**	**9.2**

Financial expenses by category of financial instrument

MEUR	2023	2022
Interest expenses from interest-bearing debts measured at amortised cost	5.4	1.2
Interest expenses from leases recognised on the balance sheet and measured at amortised cost	0.8	0.5
Foreign exchange gains and losses (loans and receivables)	1.7	0.4
Fair value gain on items recognised at fair value through profit or loss		
Change in the fair value of interest rate and foreign currency derivative	0.5	
Changes in value of non-current investments	1.1	0.5
Other financial expenses	0.5	0.7
Total	**9.8**	**3.4**

3.2 Financial assets

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

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

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

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

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

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

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

3.2.1 Other financial assets

MEUR	Balance sheet values 2023	Balance sheet values 2022
Non-current financial assets		
Available-for-sale financial assets		
Unquoted share investments, assets classified as held for sale	2.6	3.4
Investments held to maturity		
Interest rate derivatives	3.3	5.5
Total	**5.9**	**8.8**
Current financial assets		
Investments held to maturity		
Interest rate derivatives	1.1	
Financial assets, total	**1.1**	
Financial assets, total	**7.0**	**8.8**

Unquoted share investments are presented in the following table:

MEUR	2023	2022
At beginning of period	3.4	3.6
Other increases	0.0	0.4
Decreases	-0.8	-0.6
At end of period	**2.6**	**3.4**

3.2.2 Cash and cash equivalents

MEUR	2023	2022
Cash and bank accounts	52.4	30.0
Total	**52.4**	**30.0**

3.3 Financial liabilities

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

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

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

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

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

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

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

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

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

The computational interest rate used in calculating lease liabilities varies between 1.5% and 6.0% depending on the lease agreement, and the amount of the liability is based on the contractual obligations pertaining to leases for business premises. If the computational interest rate used in calculating lease liabilities were to be increased by one percentage point, the effect on financial expenses would be MEUR 0.3.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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

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

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

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

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

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

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

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

MEUR	2023	2022
FINANCIAL LIABILITIES		
Non-current financial liabilities		
Financial liabilities measured at amortised cost		
Non-current lease liabilities	31.8	23.7
Non-current loans from credit institutions	160.0	140.0
Liabilities recognised at fair value through profit or loss		
Contingent consideration liabilities arising from the acquisition of business operations	6.5	9.6
Other liabilities	0.0	0.0
Total	198.3	173.3
Current financial liabilities		
Based on amortised cost		
Lease liabilities	6.3	7.0
Short-term loans from credit institutions	0.0	2.0
Liabilities recognised at fair value through profit or loss	0.8	1.0
Foreign currency derivatives	0.3	0.7
Contingent consideration liabilities arising from the acquisition of business operations	0.6	0.3
Total	7.1	9.9
Financial liabilities total	205.4	183.3

The Group's financial liabilities are denominated in euro and carry a variable interest rate. At the end of 2023, 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 2023 was 3.2% (0.9% in 2022).

Reconciliation of net debt

MEUR	Cash and cash equiva-lents	Lease liabilities within one year	Lease liabilities after one year	Loans within one year	Loans after one year	Total
Net debt 1 Jan 2023	30.0	7.0	23.7	2.0	140.0	142.6
Cash flows	22.4	-6.4		-2.0	20.0	-10.8
Acquisitions - lease liabilities and incentives						
Change in IFRS 16 lease liability			13.8			13.8
Exchange rate adjustments						
Other non-cash changes		5.7	-5.7			0.0
Net debt 31 Dec 2023	52.4	6.3	31.8	0.0	160.0	145.7
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						
Change 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

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

MEUR	2023	2022
Level 2		
Interest rate derivatives	4.4	5.5
Foreign currency derivatives	-0.3	-0.7
Level 3		
Contingent consideration liabilities arising from the acquisition of business operations	7.0	9.9
Shares measured at fair value through comprehensive income	2.6	3.4

Level 1 includes the quoted (unadjusted) prices of identical liabilities in active markets.
Level 2 instruments' fair values are, to a significant degree, based on inputs other than the quoted prices included in Level 1, but nevertheless on data that can be either directly or indirectly verified for the asset or liability in question.
Level 3 includes inputs concerning liabilities that are not based on observable market data (unobservable inputs).

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

The contingent consideration liabilities and liabilities related to the redemption of non-controlling interests arose from acquisitions of business operations. They are based on the acquired businesses' projected growth and profit performance during the period 2023–2025. Depending on individual agreements, the actual liabilities related to contingent considerations and the redemption of non-controlling interests may vary. Based on the best available information, MEUR 7.0 in liabilities has been recognised in the financial statements dated 31 December 2023 (MEUR 9.9 on 31 December 2022).

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

MEUR	31 Dec 2023	31 Dec 2022
Fair value of the contingent consideration liability at the start of the period	9.9	16.8
New considerations	4.8	
Considerations, settled in cash	-0.1	-2.4
Change in fair value during the financial period *	-7.5	-4.6
Fair value of the contingent consideration liability at the end of the period	7.0	9.9

* 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 Dec 2023	31 Dec 2022
Fair value of the contingent consideration assets at the start of the period	0.2	0.2
Considerations, settled in cash	0.1	
Fair value of the contingent consideration assets at the end of the period	0.1	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	2023	2022
Interest rate derivatives		
Fair value	4.4	5.5
Value of underlying instruments	50.0	50.0
Foreign currency derivative		
Fair value	-0.3	-0.7
Value of underlying instruments	11.7	13.7

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

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

Maturities of lease liabilities

MEUR	2023	2022
Lease liabilities – total minimum lease payments		
2023		7.5
2024	6.5	7.1
2025	5.9	6.6
2026	5.9	6.1
2027	5.3	4.7
2028	4.9	
Later	17.4	1.5
Total	**45.8**	**33.5**
Lease liabilities – present value of minimum lease payments		
2023		7.0
2024	6.3	6.9
2025	5.4	6.3
2026	5.3	5.4
2027	4.5	4.1
2028	4.0	
Later	12.6	1.1
Total	**38.1**	**30.7**
Financial expenses accruing in the future	**7.8**	**2.7**

3.4 Other leases

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

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

The Group as the lessee

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

MEUR	2023	2022
Within one year	0.6	0.4
Within 1-5 years	0.7	0.7
After 5 years		0.0
Total	**1.3**	**1.1**

The Group as the lessor

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

MEUR	2023	2022
Within one year	0.2	0.2
Within 1-5 years	0.2	0.2
Total	**0.4**	**0.4**

3.5 Pension obligations

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

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

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

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

Present value of obligations and fair value of assets

MEUR	2023	2022
Present value of unfunded obligations	0.5	0.6
Present value of funded obligations	0.2	0.2
Fair value of assets	-0.2	-0.2
Pension liability	**0.5**	**0.6**

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

MEUR	31 Dec 2023	31 Dec 2022
Present value of obligations at start of period	0.8	1.1
Divestments		
Service cost during period	0.0	0.0
Interest cost	0.0	0.0
Actuarial gains and losses	-0.0	-0.2
Payments of defined benefit obligations	-0.0	-0.1
Present value of funded obligations at end of period	**0.7**	**0.8**
Fair value of plan assets at start of period	0.2	0.3
Divestments		
Interest income	0.0	0.0
Actuarial gains and losses	-0.0	-0.1
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**	**0.2**
Defined benefit pension liabilities	**0.5**	**0.6**
Net pension liability		
Pension liability	0.5	0.6
Pension asset		
Net pension liability	**0.5**	**0.6**

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	2023	2022
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	-0.0	-0.1
Total	**0.0**	**-0.1**

Changes in liabilities shown on balance sheet

MEUR	2023	2022
At beginning of period	0.6	0.8
Divestments		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	0.0	-0.1
Defined benefit pension liabilities on the balance sheet	**0.5**	**0.6**

A similar investment is expected to be made in the plan in 2024 as in 2023.

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	0.7	-12.2
Change of +0.5%-p in the salary increase assumption	0.2	1.4
Change of +0.5%-p in the pension increase rate	0.7	8.3

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

Actuarial assumptions used

%	2023	2022
Discount rate	3.7	3.1
Future salary increase assumption	3.5	3.8
Inflation assumption	2.5	2.6
Future increase in pension benefit	2.8	2.8

The duration of the pension plan is 7–9 years. The duration was calculated based on a discount rate of 3.7% (3.1%).

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

Asset volatility

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

Inflation risk

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

Life expectancy

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

3.6 Working capital

3.6.1 Inventories

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	2023	2022
Finished products	0.6	0.7
Total	**0.6**	**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 Dec 2023 MEUR	Current	5-30 days past due	31-120 days past due	121-180 days past due	More than 180 days past due	Total
Expected loss rate	0.14%	0.92%	3.43%	32.99%	100%	
Gross carrying amount - trade receivables	21.5	3.7	1.1	0.2	0.6	27.1
Loss allowance	0.0	0.0	0.0	0.1	0.6	0.8

31 Dec 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	21.6	2.5	1.0	0.0	0.4	25.5
Loss allowance	0.0	0.0	0.0	0.0	0.4	0.5

MEUR	2023	2022
Trade receivables	26.3	25.0
Receivables from associated companies		
Total	**26.3**	**25.0**
Receivables from others		
Prepaid expenses and accrued income	5.9	5.3
Other receivables	1.1	3.6
Total	**7.0**	**8.9**
Receivables, total	**33.3**	**33.9**

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	2023	2022
Trade payables	4.3	3.7
Owed to associated companies		
Trade payables		
Accrued expenses and prepaid income	23.0	26.2
Other liabilities	8.2	6.0
Total	**35.5**	**35.9**

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 198.1 (172.7) on 31 December 2023. The interest-bearing debt consists of a Term Loan of MEUR 160 with a maturity of three years, including extension options of 12 and 24 months, and IFRS 16 lease liabilities. The Group's net debt amounted to MEUR 145.7 (142.6) on 31 December 2023.

The computational interest rate used in calculating lease liabilities varies between 1.5% and 6.0% depending on the lease agreement, and the amount of the liability is based on the contractual obligations pertaining to leases for business premises. If the computational interest rate used in calculating lease liabilities were to be increased by one percentage point, the effect on the Group's financial expenses would be MEUR 0.3.

In December 2021, the Group took out an interest rate hedge for its Term Loan. The interest rate hedge has a nominal value of MEUR 50. The 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 4.4 (5.5). The change in fair value has been recognised through profit or loss in financial items. The cash flow effect of the interest rate derivative will be realised from 2024 onwards.

The interest rate on the Term Loan is linked to a floating market rate. If the reference rate of the loan were to increase by one percentage point in 2024, the annual effect on financial expenses would be MEUR 1.6. The interest rate derivative taken out for the Term Loan would reduce the cash-based cost effect of a one percentage point increase in the reference rate by MEUR 0.5 at the annual level.

Long-term capital funding

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

MEUR 31 Dec 2023	0-6 months	1 year	1-2 years	2-5 years	Over 5 years	Total	Balance sheet value
Loans from financial institutions	4.1	4.1	8.1	168.1		184.4	160.0
Contingent consideration liability	1.3		5.7			7.0	7.0
Lease liabilities	3.3	3.3	5.9	16.1	17.4	45.9	38.1
Foreign currency derivative	0.1	0.1				0.3	0.3
Trade payables and other current financial liabilities	35.5					35.5	35.5
Total	**44.3**	**7.5**	**19.7**	**184.2**	**17.4**	**273.1**	**240.9**

MEUR 31 Dec 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	**43.8**	**5.8**	**160.1**	**17.4**	**1.5**	**228.6**	**218.9**

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

The financing package also includes a revolving credit facility of MEUR 30 that will be used for the Group's general financing needs. The credit limit agreement has the same maturity as the Term Loan. The limit was not in use on 31 December 2023. 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 2023.

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 62 under the commercial paper programme and repaid MEUR 64. The commercial paper programme was unused on 31 December 2023.

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 0.7 (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 2023 and 2022 as well as an itemisation of net debt and changes therein during the financial periods in question.

Reconciliation of net debt

MEUR	2023	2022
Interest-bearing long-term liabilities	191.8	163.7
Short-term interest-bearing liabilities	6.3	9.0
Cash and cash equivalents	52.4	30.0
Net debt	145.7	142.6
Total equity	222.8	205.9
Gearing, %	65.4%	69.3%
Equity ratio, %	46.1%	45.8%

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 2023.

	Total number of shares	Share capital, MEUR	Share premium fund, MEUR	Invested non-restricted equity fund, MEUR
1 Jan 2023	82,383,182	45.3	7.7	19.1
31 Dec 2023	**82,383,182**	**45.3**	**7.8**	**19.1**

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

Book-entry securities system

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

Own shares

Alma Media Corporation owns a total of 309,889 of its own shares, representing 0.4 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 carry 82,383,182 votes.

Foreign currency translation reserve

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

Share premium reserve

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

Distributable funds

The distributable funds of the Group's parent company totalled EUR 152,095,452 on 31 December 2023.

Dividend policy

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

Redemption of shares

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

3.8.1 Earnings per share

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

MEUR	2023	2022
Profit attributable to ordinary shareholders of parent	56.3	72.0
Number of shares (1,000 pcs)		
Weighted average number of shares for basic earnings per share	82,073	82,185
Incentive schemes	1,564	1,522
Diluted weighted average number of outstanding shares	83,637	83,706
Earnings per share (basic)	0.69	0.88
Earnings per share (diluted)	0.67	0.86

4. Consolidation

4.1 General principles of consolidation

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

4.2 Subsidiaries

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

		Holding, %		Share of votes, %	
Company	**Finland**	**2023**	**2022**	**2023**	**2022**
Parent company Alma Media Corporation	Finland				
Alma Finanssipalvelut Oy	Finland	100.0	100.0	100.0	100.0
Alma Career Oy	Finland	100.0	100.0	100.0	100.0
Alma Career, spletno oglasevanje d.o.o	Slovenia	100.0	100.0	100.0	100.0
Alma Media 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
Objektvision AB	Sweden	100.0	100.0	100.0	100.0
Profesia s.r.o	Slovakia	100.0	100.0	100.0	100.0
SIA CV-Online Latvia	Latvia	100.0	100.0	100.0	100.0
Suomen Tunnistetieto Oy	Finland	51.0	25.0	51.0	25.0
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
LMC Poland Sp. z.o.o	Poland	100.0		100.0	
Vrabotuvanje Online d.o.o	North Macedonia	100.0	30.0	100.0	30.0

Subsidiaries merged with other Group companies during the financial year:	Finland	Holding, % 2023	Holding, % 2022	Share of votes, % 2023	Share of votes, % 2022
Netello Systems Oy	Finland	100.0	100.0	100.0	100.0
Profesia s.r.o	Czech Republic	100.0	100.0	100.0	100.0
Seduo Slovakia	Slovakia	100.0	100.0	100.0	100.0

Subsidiaries sold during the period:	Finland	Holding, % 2023	Holding, % 2022	Share of votes, % 2023	Share of votes, % 2022
Rantapallo Oy	Finland		79.0		79.0
Talentem s.r.o.	Czech Republic		100.0		100.0

Itemisation of significant non-controlling interests in the Group:

Subsidiary	Finland	Holding, % 2023	Holding, % 2022
Digitaalinen asuntokauppa DIAS Oy	Finland	19.5	19.5
Kotikokki.net Oy	Finland	35.0	35.0
Suomen Tunnistetieto Oy	Finland	49.0	

During the financial year 2023, Alma Media Corporation acquired a majority stake in Suomen Tunnistetieto Oy. Alma Media acquired 25% of the company in 2021 and increased its holdings to 51% in 2023. In connection with the acquisition, a liability related to the redemption of non-controlling interests was recognised. This item had an effect of MEUR -3.5 on consolidated equity on 31 December 2023.

During the financial year 2023, Alma Media Corporation acquired a 70% stake in Vrabotuvanje Online, North Macedonia's leading online recruitment service. With Tau Online, which is part of the Alma Media Group, already having owned 30% of the company, Vrabotuvanje Online became a wholly owned subsidiary of Alma Media Group as a result of the transaction.

4.3 Business combinations

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

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

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

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

Acquisitions in 2023

The Group carried out the following acquisitions in 2023:

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

Alma Career

Consideration

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

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

MEUR	Fair values entered in integration, total
Property, plant and equipment	0.0
Intangible assets	0.5
Trade and other receivables	0.1
Cash and cash equivalents	0.2
Total assets acquired	**0.7**
Deferred tax liabilities	0.0
Trade and other payables	0.2
Total liabilities acquired	**0.2**
Acquired identifiable net assets at fair value, total	**0.5**
Group's share of net assets	**0.5**
Goodwill	**0.8**
Annual amortisation of intangible assets related to acquisitions	**0.1**

Alma Talent

Consideration

MEUR	Fair value
Consideration, settled in cash	4.2
Contingent consideration	0.6
Fair value of acquisition achieved in stages	0.9
Value of previous holdings	0.5
Total consideration	**6.1**

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

MEUR	Fair values entered in integration, total
Property, plant and equipment	0.1
Intangible assets	3.5
Trade and other receivables	0.2
Cash and cash equivalents	0.4
Total assets acquired	**4.1**
Deferred tax liabilities	0.7
Trade and other payables	0.1
Total liabilities acquired	**0.8**
Acquired identifiable net assets at fair value, total	**3.3**
Group's share of net assets	**2.1**
Non-controlling interest	**1.2**
Goodwill	**4.0**
Annual amortisation of intangible assets related to acquisitions	**0.5**

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

Consideration paid for acquisitions – cash flow

MEUR	2023	2022
Paid cash less acquired cash:		
Cash consideration	5.1	
Asset transfer tax and transaction costs	0.0	0.0
Contingent considerations paid during the financial year		2.4
Less acquired amounts		
Cash	0.6	
Net cash flow – capital expenditure	**4.6**	**2.4**

Acquisitions in 2022

The Group did not carry out any acquisitions in 2022.

4.4 Investments in associated companies and joint ventures

Associated companies are those in which the Group has a significant controlling interest. A significant controlling interest arises when the Group holds 20% or more of the company's voting rights or over which the Group otherwise is able to exercise significant control. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture. A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement, whereas in a joint operation, the Group has rights to the assets, and obligations for the liabilities, relating to the arrangement. Associated companies and joint ventures are consolidated using the equity method. Investments in associated companies include any goodwill arising from their acquisition. If the Group's share of the associated company's losses exceeds the book value of the investment, this investment is entered at zero value in the balance sheet and any losses in excess of this value are not recognised unless the Group has obligations with respect to the associated companies. The Group's share of the results of its associated companies is shown as a separate item after operating profit. The Group's share of its associated companies' other changes in comprehensive income is recognised in the consolidated comprehensive income statement under other comprehensive income.

MEUR	2023	2022
Investments in associated companies and joint ventures		
At beginning of period	4.2	7.7
Increases		
Decreases	-0.5	-4.0
Share of results	0.9	0.7
Capital repayments received		
Dividends received	-0.2	-0.2
Impairment		
At end of period	**4.4**	**4.2**

Further information on associated companies:

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

MEUR	Alma Career	Other associated companies
Year 2023		
Current assets	8.1	
Non-current assets	14.5	
Current liabilities	3.8	
Non-current liabilities	5.4	
Revenue	17.8	
Profit/loss for the period	3.1	
Other comprehensive income		
Reconciliation between associated companies' and joint ventures' financial information and the balance sheet value recognised by the Group:		
Associated company's net assets	14.7	0.1
Group's share of net assets	3.4	0.1
Goodwill	0.6	
Other adjustments	0.1	
Associated companies' balance sheet value on the consolidated balance sheet	4.4	0.1
Receivables from associated companies		
Owed to associated companies		
Dividends and capital repayments received from associated company during the period		

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	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	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 company during the period	0.2		

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

During the financial year, the Group increased its holdings in Suomen Tunnistetieto Oy and Vrabotuvanje Online D.o.o. The companies are reported as subsidiaries in the financial year 2023.

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	2023	2022
Sales of goods and services	0.0	0.1
Purchases of goods and services	0.2	0.2
Trade, loan and other receivables		0.0

Related party transactions – principal shareholders

MEUR	2023	2022
Sales of goods and services	0.3	0.1
Purchases of goods and services	0.8	0.7
Trade, loan and other receivables	0.0	0.0
Trade payables	0.1	0.0

Related party transactions – corporations where management exercises influence

MEUR	2023	2022
Sales of goods and services	0.7	0.5
Purchases of goods and services	0.3	0.7
Trade, loan and other receivables	0.0	0.0

5 Other notes

5.1 Income tax

The tax expense in the profit or loss comprises the tax based on the company's taxable income for the period together with deferred taxes. The tax based on taxable income for the period is the taxable income calculated on the applicable tax rate in each country of operation. The tax is adjusted for any tax related to previous periods.

MEUR	2023	2022
Current income tax charge	13.0	15.5
Adjustments in respect of current income tax of previous years	-0.4	0.0
Deferred taxes	-0.5	-1.0
Total	**12.1**	**14.5**

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

MEUR	2023	2022
Profit before tax	68.5	86.4
Share of profit of associated companies	-0.9	-0.7
Total	**67.6**	**85.8**
Tax calculated on the parent company's tax rate of 20.0%	13.5	17.2
Impact of varying tax rates of foreign subsidiaries	-0.4	-0.4
Tax-free income	-1.3	-2.5
Non-tax-deductible expenses	0.2	0.2
Other items	0.0	0.0
Tax recognised in the income statement	**12.1**	**14.5**

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

5.2 Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised on all temporary differences between their book and actual tax values. Deferred taxes are calculated using the tax rates enacted by the balance sheet date. However, the deferred tax liability is not recognised on the initial recognition of goodwill or if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. A deferred tax liability is recognised on non-distributed retained earnings of subsidiaries when it is likely that the tax will be paid in the foreseeable future. Deferred tax assets and liabilities are netted by the company when they relate to income tax levied by the same tax authority and when the tax authority permits the company to pay or receive a single net tax payment. Deferred taxes are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. For this purpose, the conditions for the recognition of deferred taxes are assessed on the final day of each reporting period.

Changes in deferred taxes during 2023:

MEUR	31.12.2022	Recognised in income statement	Recognised in equity	Acquired/sold subsidiaries	31.12.2023
Deferred tax assets					
Provisions	0.0				0.0
Pension benefits	0.0	0.0			0.0
Deferred depreciation	0.0				0.0
Loss for the period recognised in deferred tax assets	0.0				0.0
Other items	0.4	-0.3			0.1
Total	**0.4**	**-0.3**			**0.1**
Taxes, net	0.2				0.1
Deferred tax assets on balance sheet	0.6				0.2

MEUR	31.12.2022	Recognised in income statement	Recognised in equity	Acquired/sold subsidiaries	31.12.2023
Deferred tax liabilities					
Accumulated depreciation differences	0.2	0.1			0.2
Business combinations	16.3	-0.7		0.5	16.1
Retained earnings of subsidiary companies	0.5	-0.3			0.2
Other items	0.1	0.2			0.4
Total	**17.1**	**-0.8**		**0.5**	**16.9**
Taxes, net	0.2				0.1
Deferred tax liabilities on balance sheet	17.2				17.0

No deferred tax asset has been recognised on the confirmed losses of Group companies. The utilisation tax assets requires that the normal operations of such companies would generate taxable income. The losses expire in 2032 at the latest.

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
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					
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

5.3 Events after the balance sheet date

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

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

Alma Media acquired the share capital of the automotive industry software company Netwheels Oy to strengthen its offering of automotive and mobility services to corporate customers. Netwheels Oy provides software on a SaaS basis for the automotive industry. In 2023, the revenue of Netwheels Oy amounted to approximately MEUR 8, and the company employs 29 people who will become part of the Alma Media Group. The transaction was finalised on 31 January 2024, after which Netwheels Oy is reported as part of the Alma Consumer business segment.

	Business	Acquisition date
Alma Consumer segment		
Netwheels Oy	Online service	31 Jan 2024

Alma Consumer

Consideration

MEUR	Fair value
Consideration, settled in cash	18.3
Total consideration	**18.3**

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

MEUR	Fair values entered in integration
Intangible assets	6.6
Property, plant and equipment	0.0
Trade and other receivables	0.3
Cash and cash equivalents	3.8
Total assets acquired	**10.7**
Deferred tax liabilities	1.2
Trade and other payables	1.2
Total liabilities acquired	**2.4**
Acquired identifiable net assets at fair value, total	**8.3**
Group's share of net assets	**8.3**
Goodwill	**10.0**
Annual amortisation of intangible assets related to acquisitions	**0.7**

The fair values entered on intangible assets in consolidation relate to acquired customer agreements and the brand. Factors contributing to goodwill were the synergies related to these businesses expected to be realised and the expectation of the growth of the business in the coming years.

Parent company income statement (FAS)

EUR	Note	1 January–31 December 2023	1 January–31 December 2022
Revenue	6.1	26,538,424	24,627,319
Other operating income	6.2	101	2,185
Materials and services	6.3	1,550	1,881
Expenses arising from employee benefits	6.4	13,280,126	15,050,760
Depreciation, amortisation and impairment	6.5	653,387	443,291
Other operating expenses	6.6, 6.7, 6.8	24,794,641	22,374,554
Operating profit (loss)		**-12,191,179**	**-13,240,981**
Financial income and expenses	6.9	20,920,734	30,972,534
Profit before appropriations and taxes		**8,729,555**	**17,731,553**
Appropriations	6.10	25,500,565	26,665,369
Income tax	6.11	-1,078,689	-3,300,496
Profit for the period		**33,151,431**	**41,096,427**

Parent company balance sheet (FAS)

EUR	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Intangible assets	6.12	1,406,043	1,206,829
Property, plant and equipment	6.13	2,031,699	1,275,263
Investments			
Holdings in Group companies	6.14	493,190,328	500,537,954
Other investments	6.14	1,248,560	2,280,269
Non-current receivables	6.15	3,278,746	5,468,485
Non-current assets, total		**501,155,377**	**510,768,800**
Current assets			
Current receivables	6.15	34,269,696	31,546,165
Cash and cash equivalents		27,865,930	7,284,931
Current assets, total		**62,135,626**	**38,831,096**
Assets, total		**563,291,004**	**549,599,896**

EUR	Note	31.12.2023	31.12.2022
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)		8,940,054	5,126,546
Profit for the period (loss)		33,151,431	41,096,427
Total equity	6.16	**322,792,963**	**326,924,451**
Accumulated appropriations	6.17	**170,307**	**181,872**
Liabilities			
Non-current liabilities	6.18	160,417,724	140,485,840
Current liabilities	6.19	79,910,010	82,007,734
Liabilities, total		**240,327,734**	**222,493,574**
Shareholders' equity and liabilities, total		**563,291,004**	**549,599,896**

Parent company cash flow statement (FAS)

EUR	1 January–31 December 2023	1 January–31 December 2022
Cash flow from operating activities		
Profit for the period	33,151,431	41,096,427
Depreciation, amortisation and impairment	653,387	443,291
Gains on sale of non-current assets	27	
Net financial expenses (income statement)	-30,667,557	-27,738,786
Income tax	1,078,689	3,300,496
Other adjustments	-12,009,120	-20,951,215
Change in working capital:		
Change in trade receivables and other receivables	-1,631,963	-5,557,372
Change in trade payables and other payables	829,502	305,941
Dividend received	38,498,484	29,942,746
Interest received	25,665	31,142
Interest expenses paid and other finance expenses	-7,172,772	-2,235,102
Taxes paid	-4,868,874	-212,449
Cash flow from operating activities	**17,886,900**	**18,425,119**
Capital expenditure		
Acquisitions of business operations	-943,849	-2,692,408
Divestments of business operations	739,876	
Capital repayments		30,000,000
Acquisitions of tangible assets	-922,357	-384,445
Acquisitions of intangible assets	-686,680	-919,894
Other investments	-270,000	-350,000
Proceeds from sale of available-for-sale financial assets	1,682	
Acquisition and sale of associated companies		
Net cash flows from/(used in) investing activities	**-2,081,328**	**25,653,253**

EUR	1 January–31 December 2023	1 January–31 December 2022
Cash flow before financing activities	**15,805,572**	**44,078,371**
Financing activities		
Non-current loans taken	160,000,000	
Repayment of non-current loans	-140,000,000	-60,000,000
Current loans taken	62,550,000	26,000,000
Repayment of current loans	-64,000,000	-24,000,000
Acquisition of own shares	-3,832,798	-4,191,315
Change in interest-bearing receivables	-460,832	12,248,738
Group contributions received and paid	26,689,000	19,600,000
Dividends paid	-36,169,943	-28,803,320
Net cash flows from/(used in) financing activities	**4,775,427**	**-59,145,897**
Change in cash and cash equivalent funds (increase +/decrease -)	**20,580,999**	**-15,067,526**
Cash and cash equivalents at beginning of period	7,284,931	22,352,457
Cash and cash equivalents at end of period	27,865,930	7,284,931

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	2023	2022
Finland	26.5	24.6
Total	**26.5**	**24.6**

6.2 Other operating income

MEUR	2023	2022
Gains on the sale of assets	0.0	0.0
Other income	0.0	0.0
Total	**0.0**	**0.0**

6.3 Materials and services

MEUR	2023	2022
Materials and services	0.0	0.0
Total	0.0	0.0

6.4 Employee expenses

MEUR	2023	2022
Wages, salaries and fees	11.1	12.8
Pension expenses	1.4	1.4
Other payroll-related expenses	0.8	0.9
Total	13.3	15.1
Average number of employees	101	100
Salaries and bonuses paid to management		
President and CEO	0.9	1.0
Other members of the Group Executive Team	2.3	2.7
Members of the Board of Directors	0.4	0.4
Total	3.6	4.0

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	2023	2022
Depreciation on tangible and intangible assets	0.7	0.4
Total	0.7	0.4

6.6 Other operating expenses

MEUR	2023	2022
Information technology and telecommunication	13.9	12.7
Business premises	5.9	6.1
Other expenses	5.0	3.6
Total	**24.8**	**22.4**

6.7 Auditors' fees

EUR 1,000	2023	2022
Audit	290.5	244.1
Reporting and opinions		25.9
Tax consultation	1.1	
Other	42.9	69.2
Total	**334.5**	**339.2**

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 2023 totalled EUR 790,419 (EUR 125,000). EUR 790,419 was capitalised on the balance sheet. There were capitalised research and developments costs totalling EUR 752,371 on the balance sheet on 31 December 2023. No development costs were capitalised on the balance sheet in 2022.

6.9 Financial income and expenses

MEUR	2023	2022
Dividend income		
From Group companies	38.3	29.8
From associated companies	0.2	0.2
From others	0.0	0.0
Total	**38.5**	**29.9**
Income from other non-current investments		
From others		
Other interest and financial income		
From Group companies	0.0	0.0
Fair value gain on financial assets at fair value through profit or loss	-1.1	5.2
From others	0.0	0.0
Total	**-1.1**	**5.3**
Impairment of non-current investments		
Impairment of shares in Group companies	-8.4	-2.0
Impairment of non-current investments	-0.9	
Total	**-9.3**	**-2.0**
Interest expenses and other financial expenses		
To Group companies	-1.3	-0.8
To others	-5.8	-1.5
Total	**-7.1**	**-2.3**
Foreign exchange rate gains/losses		
Foreign exchange rate gains and losses	0.0	0.1
Financial income and expenses, total	**20.9**	**31.0**

6.10 Appropriations

MEUR	2023	2022
Difference between planned depreciation and depreciation made for tax purposes	0.0	0.0
Group contribution	25.5	26.7
Total	**25.5**	**26.7**

6.11 Income tax

MEUR	2023	2022
Income tax from regular business operations	-1.1	-3.3
Total	**-1.1**	**-3.3**

6.12 Intangible assets

MEUR	Intangible rights	Advance payments	Total
Financial year 2023			
Acquisition cost 1 Jan	3.4	0.9	4.3
Increases	0.5	0.2	0.7
Decreases	-2.1		-2.1
Transfers between items	0.9	-0.9	
Acquisition cost 31 Dec	**2.6**	**0.2**	**2.8**
Accumulated depreciation, amortisation and impairment 1 Jan	3.1		3.1
Accumulated depreciation in decreases	-2.1		-2.1
Depreciation for the financial year	0.5		0.5
Accumulated depreciation 31 Dec	**1.4**		**1.4**
Book value 31 Dec 2023	**1.2**	**0.2**	**1.4**

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**

6.13 Tangible assets

MEUR	Machinery and equipment	Other tangible assets	Total
Financial year 2023			
Acquisition cost 1 Jan	0.6	1.1	1.7
Increases		0.9	0.9
Decreases			
Acquisition cost 31 Dec	**0.6**	**2.1**	**2.6**
Accumulated depreciation 1 Jan	0.2	0.2	0.4
Accumulated depreciation in decreases			
Depreciation for the financial year	0.1	0.1	0.2
Accumulated depreciation 31 Dec	**0.3**	**0.3**	**0.6**
Book value 31 Dec 2023	**0.3**	**1.8**	**2.0**
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**	**1.7**
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**	**0.4**
Book value 31 Dec 2022	**0.4**	**0.9**	**1.3**

6.14 Investments

MEUR	Shares in Group companies	Shares in associated companies	Shares, other	Total
Financial year 2023				
Acquisition cost 1 Jan	635.7	1.6	0.7	638.0
Increases	1.4		0.3	1.7
Decreases	-1.4		0.0	-1.4
Transfers between items	0.5	-0.5		0.0
Acquisition cost 31 Dec	**636.2**	**1.2**	**0.9**	**638.3**
Accumulated depreciation, amortisation and impairment 1 Jan	135.2			135.2
Accumulated depreciation in decreases and transfers				
Impairment	7.8		0.9	8.7
Accumulated depreciation, amortisation and impairments 31 Dec	**143.0**		**0.9**	**143.9**
Book value 31 Dec 2022	**493.2**	**1.2**	**0.1**	**494.3**
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**

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
Objektvision AB	Stockholm, Sweden	100.00	100.00	100.00
Suomen Tunnistetieto Oy	Turku, Finland	51.00	51.00	51.00
Associated companies				
Infostud 3 d.o.o.	Serbia	25.00	25.00	25.00
Kytöpirtti Oy	Seinäjoki, Finland	43.20	43.20	43.20

During the financial year 2023, Alma Media Corporation acquired 26% of the share capital of Suomen Tunnistetieto Oy (previous shareholding: 25.0%) and thereby increased its shareholding to 51%. Alma Media Corporation also sold its entire shareholding in Rantapallo Oy (79%). Netello Systems Oy merged with Alma Media Suomi Oy during the financial year 2023.

6.15 Receivables

MEUR	2023	2022
Non-current receivables		
Interest rate derivatives	3.3	5.5
Non-current receivables, total	3.3	5.5
Current receivables		
Receivables from Group companies		
Trade receivables	0.0	
Loan receivables*	27.6	28.8
Other receivables	0.0	
Prepaid expenses and accrued income	0.8	0.7
Total	28.4	29.5
Receivables from others		
Trade receivables	0.0	0.0
Other receivables	0.1	0.1
Prepaid expenses and accrued income**	4.7	1.9
Total	4.8	2.0
Financial assets, current		
Interest rate derivatives	1.1	
Total	1.1	
Current receivables, total	34.3	31.5

* 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	2023	2022
Restricted shareholders' equity		
Share capital 1 Jan	45.3	45.3
Share capital 31 Dec	45.3	45.3
Share premium reserve 1 Jan	119.3	119.3
Share premium reserve 31 Dec	119.3	119.3
Other reserves 1 Jan	5.4	5.4
Other reserves 31 Dec	5.4	5.4
Restricted shareholders' equity total	**169.9**	**169.9**
Non-restricted shareholders' equity		
Invested non-restricted equity fund 1 Jan	110.8	110.8
Invested non-restricted equity fund 31 Dec	110.8	110.8
Retained earnings 1 Jan	46.2	34.3
Cancellation of unpaid dividends		
Dividend payment	-36.2	-28.8
Acquisition of own shares	-3.8	-4.2
Disposal of own shares	2.7	3.8
Retained earnings 31 Dec	**8.9**	**5.1**
Profit for the period	33.2	41.1
Non-restricted shareholders' equity total	**152.8**	**157.0**
Total equity	**322, 8**	**326.9**

MEUR	2023	2022
Calculation of the parent company's distributable funds on 31 December		
Invested non-restricted equity fund	110.8	110.8
Capitalised research and development costs	-0.8	-0.1
Profit from the previous year	8.9	5.1
Profit for the period	33.2	41.1
Total	**152.1**	**156.9**

6.17 Appropriations

MEUR	2023	2022
Difference between planned depreciation and depreciation made for tax purposes	0.2	0.2

6.18 Non-current liabilities

MEUR	2023	2022
Loans from credit institutions	160.0	140.0
Other non-current liabilities	0.4	0.5
Total	**160.4**	**140.5**

6.19 Current liabilities

MEUR	2023	2022
Loans from credit institutions		2.0
Trade payables	0.9	0.9
Total	**0.9**	**2.9**
Liabilities to Group companies		
Trade payables	0.0	0.0
Other liabilities	75.0	73.7
Accrued expenses and prepaid income	0.0	
Total	**75.0**	**73.7**
To others		
Other current liabilities	0.2	0.4
Accrued expenses and prepaid income	3.7	5.1
Total	**4.0**	**5.4**
Current liabilities total	**79.9**	**82.0**

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

6.20 Commitments and contingencies

MEUR	2023	2022
Collateral for Group company's commitments		
Guarantees	2.5	2.5
Other own commitments		
Rental commitments - within one year	5.1	5.6
Rental commitments - after one year	34.8	20.2
Rental commitments total	39.9	25.9
Total		
Guarantees	2.5	2.5
Other commitments	39.9	25.9
Commitments total	**42.4**	**28.4**

Alma Media has a MEUR 30 committed financing limit at its disposal, which was entirely unused on 31 December 2023. The company also has a commercial paper programme of MEUR 100 in Finland. The commercial paper programme was entirely unused on 31 December 2023.

6.21 Derivative contracts

MEUR	2023	2022
Interest rate derivative		
Fair value*	4.4	5.5
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 152,095,452 on 31 December 2023.

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

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.45 per share be paid for the financial year 2023. Based on the number of outstanding shares of 82,073,293 on the balance sheet date 31 December 2023, the dividend payment totals EUR 36,932,982.

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

Helsinki, 15 February 2024

Catharina Stackelberg-Hammarén
Chair of the Board

Eero Broman
Deputy Chair of the Board

Esa Lager
Board member

Heikki Herlin
Board member

Peter Immonen
Board member

Kaisa Salakka
Board member

Alexander Lindholm
Board member

Kai Telanne
President and CEO

AUDITOR'S NOTE

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

Helsinki, 15 February 2024

PricewaterhouseCoopers Oy
Authorised Public Accountants

Niina Vilske
Authorised Public Accountant

Auditor's Report

To the Annual General Meeting of Alma Media Corporation

Report on the Audit of the Financial Statements

Opinion

In our opinion,

- tthe consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report 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 2023. The financial statements comprise:

- the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement 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 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	▪ Overall group materiality determined for the consolidated financial statements was EUR 3.4 million
Audit scope	▪ The audit scope included the parent company and its subsidiaries in Finland, Slovakia and Czech Republic
Key audit matters	▪ 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 3.4 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 taxes 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 2023 the Group's goodwill balance amounted to EUR 298,0 million and intangible rights with indefinite lives EUR 59,8 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:

- 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 2023 holdings in group companies in the parent company's balance sheet amounted to EUR 493,2 million. The parent company has accounted for a EUR 7,8 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 Chief Executive Officer for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as 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 10 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 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, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 15 February 2024
PricewaterhouseCoopers Oy
Authorised Public Accountants

Niina Vilske
Authorised Public Accountant (KHT)

Corporate Governance Statement 2023

Contents

Corporate Governance Statement

In 2023, Alma Media Corporation applied the Finnish Corporate Governance Code 2020 for listed companies, which entered into force on 1 January 2020, in its unaltered form. A Corporate Governance Statement, required by the Corporate Governance Code, is presented as a separate report in connection with the Financial Statements. In addition, it is publicly available on Alma Media's website: www.almamedia.fi/en/investors/governance/corporate-governance

The Audit Committee of Alma Media Corporation's Board of Directors has reviewed the Corporate Governance Statement. The statement will not be updated during the financial period, but up-to-date information on its sections is available on Alma Media's website: www.almamedia.fi/en/investors/governance/corporate-governance

The Finnish Corporate Governance Code is downloadable from the website of the Securities Market Association: www.cgfinland.fi/en

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 12 European countries.

The Alma Consumer segment includes the national afternoon paper Iltalehti, 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 www.almamedia.fi/en/investors/governance/board-of-directors.

Pursuant to the Board Diversity Policy, the Board of Directors and its members, as a group, shall have sufficient complementary expertise and experience on matters related particularly to the company's line of business and operations, the management of a listed company, financial statements and financial reporting, internal control and risk management, strategy, acquisitions and corporate governance.

The members of the Board of Directors shall represent diverse expertise and qualifications and the diversity of the members' age and gender distribution, academic and professional backgrounds and experience of international business shall support the company's business and its development. Members of the Board of Directors shall possess the necessary qualifications and the opportunity to dedicate sufficient time to their duties as members of the Board. The number of members and composition of the Board of Directors shall enable the effective fulfilment of the Board's responsibilities. Both genders shall be represented on the Board of Directors.

Composition of the Board and shareholdings of members

The Annual General Meeting 2023 elected the following members to the Board of Directors: **Catharina Stackelberg-Hammarén, Eero Broman, Heikki Herlin, Peter Immonen**, **Esa Lager**, **Alexander Lindholm** and **Kaisa Salakka**. The Chair of the Board was **Catharina Stackelberg-Hammarén** and the Deputy Chair was **Eero Broman**.

Catharina Stackelberg-Hammarén

Chair of the Board of Directors
Born: 1970
M.Sc. (Econ.)
Finnish citizen

Senior Vice President, Knowit Insight Oy
Member of the Board 2009-, member of the Nomination and Compensation Committee

Essential work experience

- Marketing Clinic Oy: Founder and Executive Chair 2019-2022
- Marketing Clinic Oy: Founder and CEO 2004-2019
- Coca-Cola Finland: Managing Director 2003-2004 and 2000-2002
- Coca-Cola AB: Managing Director 2002-2003
- Coca-Cola Nordic & Baltic Division: Marketing Director (Copenhagen) 2000
- Coca-Cola Finland: Consumer Marketing Manager 1996-2000
- Sentra plc: Marketing Manager 1994-1996

Principal positions of trust

- Royal Unibrew A/S: member of the Board 2019-
- Kojamo plc: member of the Board 2021-
- Purmo Group Oy: member of the Board 2021-
- Harvia Oy: member of the Board 2023-

Independent of the company and its significant shareholders

Shareholding on 31 December 2023
31,620 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 Yhtiöt Oy: CEO 2019–
- Motonet Oy: CEO 2007–2016
- Broman Group Ltd: Director of Administration 1987–1995
- Broman Group Ltd: Vice President 1995–2016

Principal positions of trust
- Broman Group Ltd: Vice Chair of the Board 2022–, Chair of the Board 2013–2021, member of the Board 1987–
- Motonet Oy: member of the Board 2007–
- Suomalainen Kirjakauppa Oy: member of the Board 2013–
- Eventio Group Oy: 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 2023
348,248 Alma Media Corporation shares

Heikki Herlin

Born: 1990
Bachelor of Political Sciences
Finnish citizen

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

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: Chair of the Board, member 2018–

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

Shareholding on 31 December 2023
16,635 Alma Media Corporation shares directly, and
15,675,473 Alma Media Corporation shares through Mariatorp Oy

Peter Immonen

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

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

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

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

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

Shareholding on 31 December 2023
7,230 Alma Media Corporation shares

Esa Lager

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

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

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

Principal positions of trust
- SATO Oyj: member of the Board 2016–, Chair of the Board 2015–2016, Deputy Chair of the Board 2014–2015
- Ilkka Oyj: member of the Board 2011–, Deputy Chair of the Board 2014–
- GRK Infra Oy: member of the Board 2020–

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

Shareholding on 31 December 2023
21,055 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 2008–2023
- Yhtyneet Kuvalehdet Oy/Otavamedia Oy: member of the Board/Chair 2008–
- Otava Publishing Company Ltd: Chair of the Board 2010–
- Suomalainen Kirjakauppa Ltd: Chair of the Board 2011–
- Kirjavälitys Oy: Chair of the Board 2013–
- Storytel AB: member of the Board 2023-

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

Shareholding on 31 December 2023
7,230 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
- 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 2023
2,925 Alma Media Corporation shares

Petri Niemisvirta

Born: 1970
LL.M.
Finnish citizen
Member of the Board until 4 April 2023

CEO of Mandatum Group and CEO of Mandatum Holding Oy
Member of the Board 2011–2023, Chair 2018, Deputy Chair 2011–2018 and 2019–2022, member of the Audit Committee until 4 April 2023

Essential work experience
- Mandatum Life Insurance Company Limited: CEO 2001–2023
- 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
- Sampo Oyj: member of the Group Executive Committee 2001–2023
- Topdanmark A/S: member of the Board 2017–2023
- Mandatum Life: member of the Board 2019–, Deputy Chair of the Board 2023–
- Kaleva Mutual Insurance Company: Chair of the Board 2014–, member of the Board 2013–
- Varma Mutual Pension Insurance Company: member of the Board 2014–
- Finance Finland (FFI): member of the Board 2019–, Chair of the Life Insurance Executive Committee 2019–2023, 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 4 April 2023
26,756 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 all of the members of the Board are independent of the company and, with the exception of Eero Broman, Heikki Herlin, Peter Immonen, Esa Lager and Alexander Lindholm, the members of the Board are also independent of the company's significant shareholders. The Board members are assessed to be dependent of the company's significant shareholders based on the following grounds: Eero Broman has been a member of the Board of Otava Ltd for over 10 consecutive years in 2023 (a relationship with a significant shareholder pursuant to Recommendation 10, item j of the Corporate Governance Code). Heikki Herlin is the Chair of the Board of Directors of Mariatorp Oy, Peter Immonen is a member of the Board of Directors of Mariatorp Oy, Esa Lager is a member of the Board of Directors of Ilkka Oyj, and Alexander Lindholm is the CEO of Otava Group.

Tasks and responsibilities of the Board of Directors

The Board of Directors is responsible for the company's governance and the due organisation of its operations. The tasks and responsibilities of the Board of Directors are determined by the Finnish Limited Liability Companies Act and the Articles of Association. The detailed working of the Board of Directors is set out in the Board's Charter. Principal tasks of the Board of Directors include confirming the Group's strategy and objectives as well as deciding on significant investments and acquisitions. The Board of Directors monitors the Group's performance through monthly reports and other information provided by the Group's management. The company ensures that all members of the Board of Directors receive adequate information on Alma Media's operations, operating environment and financial position. New members of the Board of Directors are familiarised with Alma Media's operations.

The duties of the Board of Directors include:

- confirming the Group's strategy and objectives, monitoring their implementation, and, if required, initiating corrective action;
- considering and approving the interim reports 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;
- makes 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: 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. The Board met 12 times in 2023. The attendance of each member is shown in the table below.

Name	Role	Attendance at Board meetings
Catharina Stackelberg-Hammarén	Chair	12/12
Eero Broman	Deputy Chair	10/10
Heikki Herlin	Member	12/12
Peter Immonen	Member	11/12
Esa Lager	Member	12/12
Alexander Lindholm	Member	10/10
Petri Niemisvirta	Member until 4 April 2023	2/2
Kaisa Salakka	Member	12/12

Assessment of the Board's performance

In 2023, the Board of Directors evaluated its performance and working methods through self-assessment.

Permanent committees

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

Audit Committee

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

From 4 April 2023, the members of the Audit Committee were **Esa Lager**, **Eero Broman**, **Heikki Herlin 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: www.almamedia.fi/en/investors/governance/board-of-directors

The Audit Committee met five times in 2023. The attendance of each member is shown in the table below.

Name	Role	Attendance at Audit Committee meetings
Esa Lager	Chair	5/5
Eero Broman	Member	5/5
Heikki Herlin	Member	5/5
Petri Niemisvirta	Member until 4 April 2023	1/1
Kaisa Salakka	Member	5/5

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 4 April 2023, **Peter Immonen, Alexander Lindholm and Catharina Stackelberg-Hammarén were elected as members of the Nomination and Compensation Committee. Peter Immonen** was the Chair of the committee.

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

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

The Nomination and Compensation Committee met four times in 2023 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	4/4
Alexander Lindholm	Member	4/4
Catharina Stackelberg-Hammarén	Member	4/4

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 2023 is presented in the table.

The Shareholders' Nomination Committee met three times during its term of office in 2023–2024: October and December 2023 and January 2024. All members of the Nomination Committee attended all of the meetings.

On 26 January 2024, the Shareholders' Nomination Committee issued a proposal to the Annual General Meeting to be held on 5 April 2024.

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 2023: 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 2023: 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 2023: 7,230 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 2023: 0 Alma Media Corporation shares	Member
Catharina Stackelberg-Hammarén Born: 1970, M.Sc. (Econ.) Senior Vice President, Knowit Insight Oy Chairman of the Board of Directors of Alma Media, Member of the Board 2009–, member of the Nomination and Compensation Committee Shareholding on 31 December 2023: 31,620 Alma Media Corporation shares	Expert member during the term 2023–2024

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 2023 comprising Kari Kivelä (Senior Vice President, Alma Consumer) until the end of December; 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), who was appointed Senior Vice President, Alma Consumer at the beginning of December; Tommi Raivisto, who was appointed CDO in November; Virpi Juvonen (Senior Vice President, Human Resources) until the beginning of October; Merja Ristilä, who was appointed Senior Vice President, Human Resources in September; Mikko Korttila (General Counsel), Elina Kukkonen (Senior Vice President, Communications and Brand); Juha Nuutinen (CFO) until the end of October and Taru Lehtinen, who was appointed CFO in October. The members of the executive team take turns acting as secretary to the Group Executive Team.

The Group Executive Team prepares the monthly reports, investments, Group guidelines and policies, the strategy and other long-term plans, action plans covering the following 12 months and the financial statements for confirmation by the Board of Directors. The Group Executive Team met 24 times in 2023.

Kai Telanne

Born: 1964
M.Sc. (Econ.)

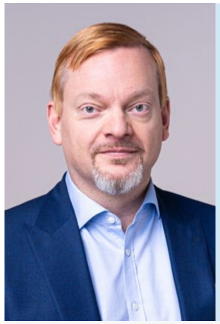
President and CEO, Chair of the Group Executive Team

In the current position 2005–
Member of the Group Executive Team 2005–

Essential work experience
- Kustannus Oy Aamulehti: Managing Director 2001–2005
- Kustannus Oy Aamulehti: Deputy Managing Director 2000–2001
- Kustannus Oy Aamulehti: Marketing Director 1999–2000
- Suomen Paikallissanomat Oy: Marketing Director 1996–1999
- Kustannus Oy Aamulehti: Marketing Manager 1993–1996
- Kustannus Oy Aamulehti: Sales Manager 1991–1993
- Kustannus Oy Aamulehti: Research Manager 1990–1991
- Nokian Paperi Oy: Product Manager 1989–1990

Principal positions of trust
- Teleste Corporation: Member of the Board 2008–
- ETLA Economic Research: member of the Board 2023–
- Tampere Chamber of Commerce & Industry: member of the Board 2018–2023

Shareholding on 31 December 2023
280,946 Alma Media Corporation shares



Santtu Elsinen

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

Senior Vice President, Alma Consumer

Chief Digital Officer (CDO) until the end of November 2023

In the current position 2023–
Member of the Group Executive Team 2016–

Essential work experience
- Alma Media Corporation: Chief Digital Officer (CDO) 2016–2023
- Talentum Oyj: Business Development Director, member of extended Group Management Team 2012–2016
- Trainers' House Oyj: Vice President, Business Development, member of the Management Team 2011–2012
- Satama Interactive Oyj: Director, Business Development, 2005–2010
- Quartal Oy: Chair of the Board of Directors 2000–, CEO 2011–, Business Development Director 1998–2005, Creative Director 1997–1998
- Kauppamainos Bozell Oy: Director, Digital media, 1997
- Specialist positions at advertisement agencies and the media, 1994–1996

Principal positions of trust
- Digia Corporation: member of the Board 2018–
- Finnmedia, Chair of the Technology team 2019–
- Finnish Authentication Cooperative: Chair of the Board 2021–

Shareholding on 31 December 2023
46,533 Alma Media Corporation shares directly and 10,100 shares through Winterfell Capital Oy

Virpi Juvonen

Born: 1963
M.Soc.Sc.

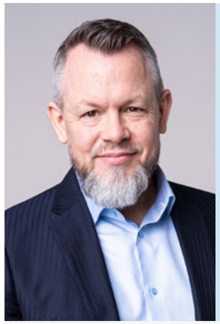
Senior Vice President, Human Resources until the beginning of October 2023

Senior Vice President, Human Resources 2013–2023
Member of the Group Executive Team 2012–2023

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 Iltalehti: 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 2017–2023

Shareholding on 9 October 2023
57,215 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 2023
6,600 Alma Media Corporation shares

Kari Kivelä

Born: 1959
M.Soc.Sc., MBA

Senior Vice President, Alma Consumer until the end of December 2023

Senior Vice President, Alma Consumer 2018–2023
Member of the Group Executive Team 2005–2023

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 2023
79,913 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 2023
52,855 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 2023
29,315 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
- Pihlajalinna: member of the Board 2023–

Shareholding on 31 December 2023
63,802 Alma Media Corporation shares

Taru Lehtinen

Born: 1977
M.Sc. (Econ.)

Chief Financial Officer

In the current position 2023–
Member of the Group Executive Team 2023–

Essential work experience
- Alma Talent: Director, Head of Alma Talent Services 2021–2023
- Alma Talent: Director, Head of Alma Talent Information Services 2019–2020
- Alma Media Corporation: Director, Reporting & Planning 2017–2019
- Alma Media Corporation: Group Financial Manager 2011–2017
- Alma Media Corporation: Group Reporting Manager 2008–2010
- Ernst & Young Oy: Auditor 2001–2008

Principal positions of trust
-

Shareholding on 31 December 2023
8,142 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 2023
107,929 Alma Media Corporation shares

Juha Nuutinen

Born: 1972
M.Sc. (Econ.)

Chief Financial Officer until the end of October 2023

Chief Financial Officer 2012–2023
Member of the Group Executive Team 2012–2023

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 October 2023
44,744 Alma Media Corporation shares

Tommi Raivisto

Born: 1972
M.Sc. (Computer Science)

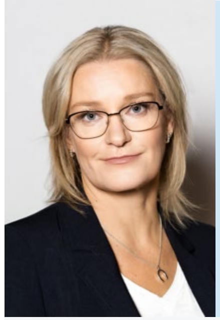
Chief Digital Officer (CDO)

In the current position 2023–
Member of the Group Executive Team 2023–

Essential work experience
- KONE Oyj: Chief Technology Architect 2020–2023
- Helvar Oy: Chief Technology Officer 2017–2020, Chief Digital Officer 2016–2017
- HERE Technologies GmbH: Vice President, Map Platform Services 2013–2015
- Nokia Inc.: Vice President, Services R&D 2010–2013, Director of Technology Strategy & Architecture 2008–2009
- Nokia Oyj: Head of Software Technology 2004–2007, mobile services product development roles 1997–2003

Principal positions of trust
- Finnmedia: member of the Technology Committee

Shareholding on 31 December 2023
0 Alma Media Corporation shares



Merja Ristilä

Born: 1970
M.Sc. (Econ.)

Senior Vice President, Human Resources

In the current position 2023–
Member of the Group Executive Team 2023–

Essential work experience
- Alma Career Oy: Head of HR 2021–2023
- Alma Career Oy: HR Manager 2018–2021
- F-Secure Oy: HR Manager 2010–2018
- Nokia Siemens Networks Oyj: HR Consultant 2007–2010
- Nokia Oyj: HR Consultant 2006–2007

Principal positions of trust
-

Shareholding on 31 December 2023
0 Alma Media Corporation shares

Insider Management

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

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

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

Alma Media Corporation has further decided that the persons involved in the preparation and drafting of Alma Media Corporation's interim reports and financial statement releases Permanent insiders must not trade with financial instruments issued by the Company before the publication of the company's interim reports and financial statement releases within a time frame beginning 30 days before the publication of the interim reports and the financial statement release and ending on the day following the publication date ("extended closed window"). The extended closed window also applies to persons who, in the course of performing their duties, obtain information on Alma Media Group's sales figures or the sales figures of a business unit that has material significance to the result of the Alma Media Group as a whole.

Alma Media Corporation uses an ethical reporting channel, Alma-Whistleblow, which is intended for employees and third parties to report suspected incidents of criminal activity and misconduct that cannot, for some reason, be communicated directly to Alma Media's responsible persons or if the person submitting the report wishes to remain anonymous. The whistleblowing channel can also be used to report suspected violations of securities market regulations.

Alma Media Corporation shall disclose transactions by managers and their closely associated persons involving the company's financial instruments by issuing a stock exchange release in accordance with the Market Abuse Regulation.

Information concerning the shareholdings of the company's management is updated every day on the Alma Media website: www.almamedia.fi/en/investors/share-and-shareholders/insider-shareholdings

The Company's General Counsel is responsible for the insider management of the Alma Media Group.

Related party transactions

The Group's parent company, subsidiaries, associated companies and joint ventures included in Alma Media's related parties. Pursuant to IAS 24, the Group's related parties consist of its Board of Directors, the CEO and the Deputy CEO of the parent company and the managing directors of the major subsidiaries as well as the other executives of the Group and the Group's key shareholders who exercise control or significant influence over the decision-making processes relating to the finances and business of the parent company or significant subsidiary.

The close family members of the aforementioned persons are also considered to be related parties of the Group.

The related parties also include Alma Media shareholders who own more than 20 per cent of the Group's shares or the total number of votes carried by the Group's shares.

The Group maintains a record of its related parties in order to identify transactions with related parties. Transactions with related parties are monitored using the Group's reporting system. Related party transactions that are not part of the ordinary course of the Group's business or are not carried out on an arm's length basis are subject to a decision by the Board of Directors. Related party transactions and the nature of their terms is assessed on a case-by-case basis and in relation to the Group's ordinary course of business and the arm's length principle as well as the industry's generally observed and accepted market practices.

To organise the identification, reporting and monitoring of related party transactions, the Board of Directors has assigned the Audit Committee to monitor transactions by the Group's management and their related parties and any potential conflicts of interest involved therein. The Audit Committee monitors and evaluates the degree to which contracts and other legal transactions between the Group and its related parties comply with the legal requirements for being part of the ordinary course of business and being conducted on an arm's length basis. The CEO reports all related party transactions to the Audit Committee annually. The Group has issued guidelines for the members of the Group Executive Team on the identification of related party transactions and they are obligated to notify the Group in advance of any contracts and legal transactions they plan to carry out with Group companies.

The Group reports any transactions with related parties annually in its Report by the Board of Directors and the notes to the financial statements in accordance with the Limited Liability Companies Act and the legislative provisions governing the preparation of financial statements. The Group publishes related party transactions in the manner stipulated by the Securities Market Act, the rules of the stock exchange and the Market Abuse Regulation.

During the financial year, Alma Media did not have related party transactions that deviated from the Group's normal business operations or were not made on market or market-equivalent terms.

Internal control and risk management systems in financial reporting

Internal control

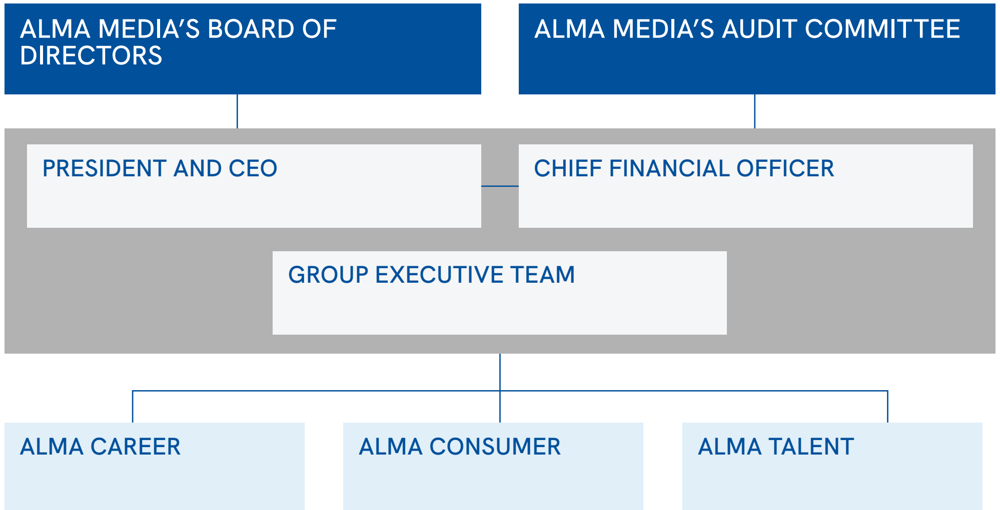
Internal control is an essential part of the company's governance and management systems, covering all of the Group's functions and organisational levels. The purposes of internal control include providing sufficient certainty that the company will be able to execute its strategy. Internal control is 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 their respective segments comply with legislation, the Group's operating principles and the guidelines and instructions issued by Alma Media Corporation's Board of Directors. In Alma Media Group, the control over business unit administration and accounting is centralised in the Group's financial administration. The financial administration monitors and gives guidance regarding internal control measures and practices, based on the Group's operating principles and guidelines. The financial administration, working under the Group CFO, is the centralised source of financial statement data required by external accounting, as well as the analyses and result reports to Group and business unit management teams for monitoring the profitability of business operations. The Group's internal control practices ensure the correctness of financial reporting within the Group. Risks related to financial reporting are managed with the help of the Group's 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.

Alma Media's internal control and risk management organisation



Risk management

Risk management is part of Alma Media Corporation's financial reporting process and one of the company's significant measures of internal control. At Alma Media Group, the task of risk management is to continuously evaluate and monitor all business opportunities and threats and to manage risks to ensure the achievement of objectives and business continuity.

The Board of Directors carries the primary responsibility for Alma Media's risk management. The Board of Directors considers the most significant identified risks and is in charge of defining the Group's risk appetite and risk tolerance. The Audit Committee prepares for the Board of Directors the risk management principles of the Group and monitors the efficiency of the risk management systems.

The Audit Committee also discusses the management reports on significant risks and the company's exposure to them and it considers the plans to minimise risks.

The CEO, the Group Executive Team and other managers in the Group at all organisational levels are responsible for daily risk management. In each business unit, a member of the unit's executive group, usually the person in charge of the finances, is responsible for risk management and reporting on risk management operations.

The risk management process identifies the risks, develops appropriate risk management methods and regularly reports on risk issues to the risk management organisation and the Board of Directors. Risk management is part of Alma Media Corporation's internal control and, thus, is part of good corporate governance. Alma Media sets limits and procedures for quantitative as well as qualitative risks in writing in its risk management system. Alma Media classifies its business risks as strategic, operational and financial risks.

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

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

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

Business continuity planning is an important part of Alma Media's operational risk management. Its purpose is to enable the continuity of business in problematic circumstances by adopting an appropriate strategy and measures to protect people and property. This helps ensure the continuity of the Group's operations in the event of a disruption. The continuity plan systematically describes how the continuity of certain functions, processes or systems is ensured in the event of disruptions and how they are recovered, and the actions to be taken to mitigate adverse impacts and accelerate recovery. The continuity plan is updated when significant changes in the operating environment require it.

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

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

The strategic, operational and financial risks related to Alma Media's business and the actions taken to mitigate them are described in more detail in the Report by the Board of Directors. Financial risks are also described in more detail in the notes to the consolidated financial statements.

Internal audit

In Alma Media Group, internal audit functions have been incorporated into the responsibilities of Alma Media Corporation's financial administration. Internal audits test the effectiveness of processes and the controls included in them. Internal auditing is carried out by means of monitoring reports as well as separate reviews.

Auditing

The General Meeting of Shareholders annually elects an auditor and deputy auditor for the Group.

An auditing firm can also be appointed as the auditor. If an auditing firm that is entered in the register of auditors of the Finnish Patent and Registration Office (PRH) and whose key audit partner is an Authorised Public Accountant is appointed the auditor, no deputy is required.

The term of office of the auditors expires at the close of the next Annual General Meeting following their election. The auditor's task is to ensure that the financial statements are prepared in accordance with current regulations and that they provide correct and sufficient information on the company's result, financial position and other aspects of the business for the stakeholders.

As part of their annual auditing assignment, the auditors of Alma Media Corporation audit the accounting and governance of the business units. The requirements set by the internal audit are taken into account in the audit plans.

The auditors submit their report to Alma Media Corporation's shareholders at the Annual General Meeting. Furthermore, the auditors submit an annual summary of their auditing plan and a written report on the entire Group to the Board of Directors and Audit Committee in conjunction with the publication of each interim report and the annual financial statements. In addition, the auditors provide a separate report on any observations concerning the audit of the financial year to the Group's financial management and the Audit Committee.

Alma Media Corporation's Annual General Meeting 2023 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 2023 amounted to EUR 290,450. In addition, the auditing firm PwC charged the Group a total of EUR 44,037 in fees for other services in the 2023 financial year. PwC has served as the Group's auditor since 2014.

Remuneration Report 2023

Contents

From the Chairman

Dear shareholders

Alma Media's business continued to develop favourably in 2023 and, in spite of the challenging business environment, the Group's revenue and operating profit were on a par with the record highs seen in 2022.

The recruitment business and the business premises marketplaces business continued their strong development in particular.

Russia's war of aggression against Ukraine continued, but inflation began to slow as the year progressed. Nevertheless, the increased market interest rates slowed economic growth throughout Europe.

The Group continued to shift its strategic focus to the development of digital and international business.

In the media business, the digital transformation from print to digital media continues. At the same time, the marketplaces and services business is moving towards advanced trading platforms.

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.

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting 2023 resolved to increase the annual fees of the Board of Directors. It was decided that the following annual fees be paid to the members of the Board of Directors elected at the Annual General Meeting for a term of office ending at the close of the Annual General Meeting 2024: to the Chair of the Board of Directors, EUR 68,800 (previously EUR 62,500) per year; to the Deputy Chair, EUR 44,000 (previously EUR 40,000) per year, and to the members EUR 35,800 (previously EUR 32,500) per year.

The key criteria for the short-term incentive bonuses of Alma Media's President and CEO were the development of the Group's adjusted operating profit, sustainability targets and the implementation of strategic projects.

Alma Media's long-term incentive scheme, in turn, is based on the total shareholder return of the company's share, earnings per share and sustainability targets. The rewards based on these criteria are paid in Alma Media shares. Variable remuneration components, i.e. short-term and long-term incentives, represent a significant proportion of the remuneration of the President and CEO. This ensures a strong alignment between the implementation of the Group's strategy and the President and CEO's remuneration, as the targets set for the short-term and long-term incentive systems are directly linked to the Group's business development.

The total remuneration paid to the President and CEO in 2023, including pension contributions (supplementary pension + statutory pension), amounted to EUR 2,729,843, with variable remuneration components representing 62 per cent of the total.

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

Peter Immonen
Chairman of the Nomination and Compensation Committee

Key remuneration principles

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

The remuneration of the members of the Board of Directors at Alma Media must be competitive to ensure that the Board of Directors consists of members with sufficient expertise to carry out the duties of the Board of Directors, which include, among other things, deciding on the company's strategy and monitoring its implementation.

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

The remuneration principles include the promotion of a performance-based operating culture, offering competitive compensation for development that promotes the implementation of strategy and the achievement of targets. Alma Media's remuneration principles and processes are transparent, clear and consistent.

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

Deviation from Alma Media's Remuneration Policy and clawback of remuneration in 2023

Temporary deviations from Alma Media's Remuneration Policy may be made if such a deviation is necessary to ensure the long-term interests of Alma Media. The assessment may take into account, among other things, the company's long-term financial success, competitiveness, ensuring the undisrupted continuation of business and the development of shareholder value.

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

There were no deviations from the Remuneration Policy in 2023. 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 2019–2023

Alma Media's businesses achieved strong development and profitability rose to a record-high level in 2023. Revenue grew broadly across the Group's businesses, with recruitment services seeing very strong demand, for example.

The remuneration schemes concerning the company's President and CEO are in line with the updated long-term targets and they are based on the achievement of the Group's strategic objectives, digital business growth and improving the Group's result.

These criteria are also reflected in the short-term and long-term remuneration of the President and CEO. The remuneration of the President and CEO is closely aligned with the principle of performance-based remuneration.

The development of the remuneration of the Board of Directors and the President and CEO compared to the average remuneration of the Group's employees and the Group's financial performance for the past five financial years:

EUR	2019	2020	2021	2022	2023
Average fees paid to a member of the Board of Directors	56,571	54,014	49,533	46,650	52,829
Basic salary + benefits paid to the President and CEO (excluding pension benefits)	511,777	523,853	552,988	577,935	573,529
Year-on-year change, %	8.0%	2.4%	5.6%	4.5%	-0.8%
Total remuneration paid to the President and CEO	600,004	1,246,306	442,390	2,401,031	1,685,820
Year-on-year change, %	-8.3%	107.7%	-64.5%	442.7%	-29.8%
Average employee salary*	50,242	49,523	53,257	56,129	55,036
Adjusted operating profit (MEUR)	49.3	45.4	61.1	73.4	73.4
Digital business growth, %	3.7%	-4.7%	33.9%	17.7%	0.6%
Share price (end of the year)	7.96	8.92	10.82	9.40	9.60
Dividend	0.40	0.30	0.35	0.44	0.45**

* The average employee salary is calculated by dividing employee expenses by the average number of employees (excluding telemarketers).
** The Board of Directors' proposal to the Annual General Meeting

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 2023 are based on the short-term incentive scheme's performance period 2022 and the long-term performance period 2018–2022.

Remuneration of the Board of Directors in 2023

The members of the Board of Directors of Alma Media Corporation are not in an employment relationship with the company. The compensation received by the members of the Board of Directors from the company is limited to compensation related to membership of the Board of Directors and its committees and their work on the Board of directors. The members of the Board of Directors are not included in Alma Media's share-based incentive schemes or the company's other incentive schemes.

The Members of the Board will, as decided by the Annual General Meeting, acquire a number of Alma Media Corporation shares corresponding to approximately 40 per cent of the full amount of the annual remuneration for Members of the Board, taking into account tax deduction at source, at the trading price on the regulated market of the Helsinki Stock Exchange. The acquired shares cannot be transferred until the recipient's membership 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 2023 (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			
2023	Catharina Stackelberg-Hammarén	Chair	68,800	3,085	18,000		2,000	88,800
2023	Eero Broman	Deputy Chair	44,000	1,973	7,000	2,500		53,500
2023	Petri Niemisvirta	Member until 4 April 2023	-	-	1,000	500		1,500
2023	Heikki Herlin	Member	35,800	1,605	6,000	2,500		44,300
2023	Peter Immonen	Member	35,800	1,605	5,500		4,000	45,300
2023	Esa Lager	Member	35,800	1,605	6,000	7,500		49,300
2023	Alexander Lindholm	Member	35,800	1,605	5,000		2,000	42,800
2023	Kaisa Salakka	Member	35,800	1,605	6,000	2,500		44,300

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

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting 2023 resolved to increase the annual fees of the Board of Directors as follows:

- To the Chair of the Board of Directors, EUR 68,800 per year; to the Deputy Chair, EUR 44,000 per year; and to the other members, EUR 35,800 per year.
- In addition, the Chair of the Board of Directors and the Chair of the Audit Committee will be paid a fee of EUR 1,500, the Chair of the Nomination and Compensation Committee a fee of EUR 1,000, the Deputy Chairs of the committees a fee of EUR 700 and members a fee of EUR 500 for those Board and Committee meetings that they attend.
- The travel expenses of Board members will be compensated in accordance with the company's travel policy.

The attendance fees for each meeting are

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

In the financial year 2023, the fees paid to the Board members totalled EUR 369,800. All fees paid to the Board members during the financial year 2023 were in accordance with Alma Media's Remuneration Policy.

Remuneration of the President and CEO in 2023

The total remuneration paid to Alma Media's President and CEO in 2023, including pension contributions (supplementary pension + statutory pension), amounted to EUR 2,729,843, with variable remuneration components representing 62 per cent of the total. Short-term and long-term incentive bonuses paid in 2023 represented 61,8 per cent of the total remuneration of the President and CEO, while the fixed annual salary including pension benefits (statutory pension and supplementary pension) represented 38,2 per cent. The remuneration of the President and CEO in 2023 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 2023.

Variable remuneration components:

Short-term remuneration

The main elements of the short-term incentive bonus scheme of Alma Media's President and CEO were based on three criteria: meeting Alma Media Group's financial targets concerning adjusted operating profit (weight 70%), the achievement of strategic objectives (weight 20%) and the achievement of ESG targets (weight 5–10%) for each calendar year.

The maximum remuneration payable to the President and CEO under the short-term incentive scheme is 100% of the annual basic remuneration. In addition to the earning opportunity based on the incentive scheme, the President and CEO may be eligible for one-off project bonuses based on, for example, key development projects, projects relating to significant changes in Group structure or M&A transactions or other one-off projects or arrangements as determined by the Board of Directors on a case-by-case basis.

The rate of achievement of the targets of the President and CEO's short-term incentive scheme in 2022 was 77.5% and the bonus of EUR 424,313 was paid in March 2023.In 2023, the rate of achievement of the targets was 63.5%, and the bonus of EUR 360,667 will be paid in March 2024.

		Variable remuneration components		Pension benefits	
	Fixed annual salary (including taxable fringe benefits)	Short-term incentive bonuses paid for the year 2023	Share-based incentive bonuses paid	Supplementary and statutory pension contributions	Total
President and CEO	573,529	424,313	1,261,507*	470,495	2,729,843

* The share-based incentive bonus (LTI) was paid in two instalments. In the first instalment, which was paid on 16 March 2023, the number of shares transferred was 15,608 and the average share price on the payment date was EUR 9.12. In the second instalment, which was paid on 27 April 2023, the number of shares transferred was 125,959 and the average share price on the payment date was EUR 8.88.

Variable remuneration components:

Long-term remuneration

The President and CEO's long-term incentive structure consists of the share-based incentive schemes LTI 2015 (ended in 2023) and LTI 2019. Dividing the maximum incentive reward over the measurement period on average, the maximum incentive reward based on the LTI schemes is limited to 95 per cent of the President and CEO's fixed annual salary. The measurement period is five years for the LTI 2015 scheme and three years for the LTI 2019 scheme.

On 16 March 2023 and 27 April 2023, the President and CEO was paid share-based incentive bonuses under three different incentive schemes (LTI 2015 III, LTI 2015 IV, MSP 2019). The gross number of shares received by the President and CEO based on the incentive schemes was 141,567 shares, corresponding to EUR 1,261,508. Alma Media's Board of Directors decided to delay the transfer of shares under the MSP 2020 incentive scheme until April 2023 because the company did not have a sufficient number of treasury shares on the original payment date in February 2023. The participants in the MSP incentive scheme were compensated for the loss of dividends.

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.

Verification of the Remuneration Report

The auditing firm PricewaterhouseCoopers Oy, which served as Alma Media's auditor for the financial year 2023, has verified that the legally required disclosures are included in this Remuneration Report.

	2015 IV TSR	2020 MSP	2021 MSP	2022 MSP	2023 MSP	Total
Maximum	36,000	120,000	126,000	150,000	180,000	612,000 shares
Performance indicators	Total shareholder return (TSR)	Digital growth (33%), EPS (33%), total shareholder return (TSR) (33%)	Digital growth (33%), EPS (33%), total shareholder return (TSR) (33%)	Revenue growth (33%), EPS (33%), total shareholder return (TSR) (33%)	EPS (35%), total shareholder return (TSR) (50%), ESG	
Performance period	2018–2022	2020–2022	2021–2023	2022–2024	2023–2025	
Year of payment	2023	2023	2024	2025	2026	
Amount earned	15,608	141,567				

Reporting framework

GRI index

GRI Indicator		Location	More information
Organisation			
102-1	Name of the organisation	Alma Media	
102-2	Activities, brands, products and services	Annual Report p. 6	
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, Northern Macedonia	
102-5	Ownership and legal form	Report by the Board of Directors p. 49	
102-6	Markets served	Annual Report p. 6	
102-7	Scale of the organisation	Report by the Board of Directors p. 52–53	
102-8	Information on employees and other workers	Report by the Board of Directors p. 36	
102-9	Supply chain	Report by the Board of Directors p. 26, 41	
102-10	Significant changes to the organisation and its supply chain	Report by the Board of Directors p. 17–19	
102-11	Precautionary Principle or approach	Report by the Board of Directors p. 42–46	
102-12	Principles or initiatives of external operators, approved or promoted by the organisation	Report by the Board of Directors p. 24	
102-13	Memberships of associations and advocacy organisations	Report by the Board of Directors p. 25	
Strategy			
102-14	CEO's review	Annual Report p. 3	
102-15	Key impacts, risks, and opportunities	Report by the Board of Directors p. 15, 42–46	
Ethics and integrity			
102-16	Values, principles, standards, and norms of behaviour	Report by the Board of Directors p. 39–40	
102-17	Mechanisms for advice and concerns about ethics	Report by the Board of Directors p. 40	

GRI Indicator		Location	More information
Governance			
102-18	Governance structure	Corporate Governance Statement p. 126–128	
102-19	Delegating authority	Corporate Governance Statement p. 126–131	
102-20	Executive-level responsibility	Corporate Governance Statement p. 126–131, 136–140	
102-21	Consulting stakeholders	Report by the Board of Directors p. 20–21	
102-22	Composition of the Board of Directors	Corporate Governance Statement p. 126–131	
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. 141	
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. 42–46	
102-32	The Board of Directors’ role in sustainability reporting	Report by the Board of Directors p. 24	
102-33	Communicating critical concerns	Report by the Board of Directors p. 20–21, 39–40	
102-34	Nature and total number of critical concerns	Report by the Board of Directors p. 20–21, 35, 40	
102-35	Remuneration of the Board and senior executives	Remuneration Report 153–156	
102-36	Process for determining remuneration	Remuneration Report 153–156	
102-40	List of stakeholder groups engaged by the organisation	Report by the Board of Directors p. 21	

GRI Indicator		Location	More information
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 2023. All of Alma Media's employees in Sweden were covered by collective agreements in 2023.
Stakeholder interaction			
102-42	Basis for identification and selection of stakeholders with whom to engage	Report by the Board of Directors p. 20-21	
102-43	Approach to stakeholder engagement	Report by the Board of Directors p. 20-21	
102-44	Key topics and concerns raised through stakeholder engagement	Report by the Board of Directors p. 20-21	
Reporting practice			
102-45	Entities included in the consolidated financial statements	Report by the Board of Directors p. 11	
102-46	Defining the report content	Annual Report p. 2	
102-47	Material topics and their calculation boundaries	Report by the Board of Directors p. 25	
102-48	Restatements of information	Report by the Board of Directors p. 25	
102-49	Significant changes in the scope and topic boundaries	Report by the Board of Directors p. 25	
102-50	Reporting period	1 January – 31 December 2023	
102-51	Date of most recent report	15 March 2024	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	comms@almamedia.fi	
102-54	Claims of reporting in accordance with the GRI Standards	p. 157–165	
102-55	GRI content index	p. 157–165	
102-56	External assurance	Financial Statements p. 123	

GRI Indicator		Location	More information
Management approach			
103-1	Material topics and their Boundaries	Report by the Board of Directors p. 21	
103-2	The management approach and itse components	Report by the Board of Directors p. 35, 39, Corporate Governance Statement p. 126–127, 132–134, 136, 141	
103-3	Evaluation of the management approach	Report by the Board of Directors p. 35, Remuneration Report p. 150	
Economic standards			
Economic performance			
201-1	Direct economic value generated and distributed	Report by the Board of Directors p. 23	
201-4	Financial assistance received from government	Report by the Board of Directors p. 38	
Anti-corruption			
205-1	Operations assessed for risks related to corruption	Report by the Board of Directors p. 40	
205-2	Communication and training about anti-corruption policies and procedures	Report by the Board of Directors p. 40	
205-3	Confirmed incidents of corruption and the actions taken	Report by the Board of Directors p. 40	
Anti-competitive behaviour			
206-1	Legal actions for anti-competitive behaviour, anti-trust and dominant market position practices	Report by the Board of Directors p. 40	
Environmental standards			
Energy			
302-1	Energy consumption within the organisation	Report by the Board of Directors p. 26	
302-2	Energy consumption outside of the organisation	Report by the Board of Directors p. 26	
Emissions			
305-1	Direct (Scope 1) GHG emissions	Report by the Board of Directors p. 26	
305-2	Energy indirect (Scope 2) GHG emissions	Report by the Board of Directors p. 26	
305-3	Other indirect (Scope 3) GHG emissions	Report by the Board of Directors p. 26	
305-4	GHG emissions intensity	Report by the Board of Directors p. 26	

GRI Indicator		Location	More information
305-5	Reduction of GHG emissions	Report by the Board of Directors p. 26	
307-1	Non-compliance with the environmental laws and regulations	Report by the Board of Directors p. 24, 41	
308-1	New suppliers were screened using environmental criteria	Report by the Board of Directors p. 41	
308-2	Negative environmental impacts in the supply chain and actions taken		
Social standards			
Employee turnover			
401-1	New employee hires and employee turnover	Report by the Board of Directors p. 37	
Training and education			
404-1	Average hours of training per year per employee	Not available from year 2023	
404-2	Programs for upgrading employee skills and transition assistance programs	Report by the Board of Directors p. 36	
404-3	Percentage of employees receiving regular performance and career development reviews	Report by the Board of Directors p. 36	
Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	Report by the Board of Directors p. 35, Corporate Governance Statement p. 128	
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	Report by the Board of Directors p. 35	
414-1	New suppliers that were screened using social criteria	Report by the Board of Directors p. 41	
414-2	Actions taken to minimise negative social impacts in the supply chain	Report by the Board of Directors p. 41	
Public policy			
415-1	Political contributions	Report by the Board of Directors p. 38	
Marketing and labelling			
417-3	Incidents of non-compliance with laws, regulations and/or voluntary codes con- cerning marketing communications	Report by the Board of Directors p. 24, 37	

GRI Indicator		Location	More information
Customer privacy			
418-1	Total number of substantiated complaints received concerning breaches of customer privacy and losses of customer data	Report by the Board of Directors p. 24, 37	
Compliance			
419-1	Non-compliance with the laws and regulations in the social and economic area	Report by the Board of Directors p. 40	
Content in accordance with GRI G4			
Standards applicable to the media sector			
G4-M1	Significant funding and other support received from non-governmental sources	Report by the Board of Directors p. 38	
G4-M2	Methodology for assessing and monitoring adherence to content creation values	Report by the Board of Directors p. 37	
G4-M3	Actions taken to improve adherence to content creation values	Report by the Board of Directors p. 37	
G4-M4	Content accessibility, protection of vulnerable audiences and informed decision-making	Report by the Board of Directors p. 37	
G4-M7	Actions taken to empower audiences through media literacy skills development	Report by the Board of Directors p. 41	

Global Compact content index

Principle	Location	More information
Human rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Report by the Board of Directors s. 39-41	
Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Report by the Board of Directors s. 39-41	
Careers		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Report by the Board of Directors s. 39-41	
Principle 4: Businesses should support the elimination of all forms of forced and compulsory labour.	Report by the Board of Directors s. 39-41	
Principle 5: Businesses should support the effective abolition of child labour.	Report by the Board of Directors s. 39-41	
Principle 6: Businesses should support the elimination of discrimination in respect of employment and occupation.	Report by the Board of Directors s. 39-41	
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges.	Report by the Board of Directors s. 39-41	
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Report by the Board of Directors s. 39-41	
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Report by the Board of Directors s. 39-41	
Anti-corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Report by the Board of Directors s. 39-41	

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	Report by the Board of Directors s. 40	
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	Report by the Board of Directors s. 37, 40	
SV-ME-520a.1	Description of approach to ensuring intellectual property (IP) protection		
SV-ME-270a.1	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	Report by the Board of Directors s. 40	
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	Report by the Board of Directors s. 37	
SV-ED-230A.2	Description of policies and practices relating to collection, usage and retention of student information	Report by the Board of Directors s. 37	
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	Report by the Board of Directors s. 37	
CG-EC-220A.2 TC-IM-220A.1	Description of policies and practices relating to behavioural advertising and user privacy	Report by the Board of Directors s. 37	
TC-IM-220A.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Report by the Board of Directors s. 40	
SV-ME-260A.2	Description of policies and procedures to ensuring pluralism in news media content	Report by the Board of Directors s. 37	
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	Alma Media does not define the gender, race or ethnic background of its personnel.	
TC-IM-330A.1	Percentage of employees that are foreign nationals	Report by the Board of Directors s. 36	
TC-IM-330A.2	Employee engagement as a percentage, 5	Report by the Board of Directors s. 37	
TC-IM-130A.3	Discussion of the integration of environmental considerations into strategic planning for data centre need	Report by the Board of Directors s. 37	

NASDAQ ESG		Location
G6.1	Does your company follow an Ethics and/or Anti-Corruption policy?	Report by the Board of Directors s. 39–41
G6.2	If yes, what percentage of your workforce has formally certified its compliance with the policy?	Report by the Board of Directors s. 40

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