



a

n

Annual Report
2025

m

a

s



o



Content



Our business in brief	3
This is Sanoma	4
Our year 2025	8
Sanoma as an investment	9
Letter from the Chair of the Board	11
Letter from the CEO	12
Global megatrends impacting our business	14
Our operating environment	15
Our long-term targets and performance in 2025	16
Sustainability highlights	18

Financials and sustainability	21
Report of the Board of Directors	22
Corporate Governance Statement	39
Corporate governance structure	40
Risk management and internal control	52
Other information	53
Sustainability Statement	55
General information	56
Environmental information	85
Social information	105
Governance information	131

Consolidated Financial Statements	141
Notes to the Consolidated Financial Statements	145
Parent Company Financial Statements	202
Board's proposal for distribution of profits	211
Signatures to the Financial Statements and the Report of the Board of Directors	212
Auditor's Report	213
Assurance Report on the Sustainability Statement	218

Remuneration	220
Remuneration Report	221
Key remuneration principles	223
Remuneration of the Board in 2025	224
Remuneration of the CEO in 2025	225
Information for investors	228

Our business in brief

Sanoma is an innovative and agile learning and media company, impacting the lives of millions of people every day.



This is Sanoma	4
Our year 2025	8
Sanoma as an investment	9
Letter from the Chair of the Board	11
Letter from the CEO	12
Global megatrends impacting our business	14
Our operating environment	15
Our long-term targets and performance in 2025	16
Sustainability highlights	18

This is Sanoma

At Sanoma, we impact the lives of millions of people every day. We work hard to equip the world with the highest-quality learning resources, independent media and local entertainment. Sustainability is integrated into our purpose and everything we do.

We are one of the European leaders in K12 education and Finland's #1 digital cross-media company. Over 20 years, we've grown through acquisitions in K12 learning across Europe and by leading the successful shift to digital media in Finland.

Our purpose
Through learning and media, we have a positive impact on the lives of millions of people every day

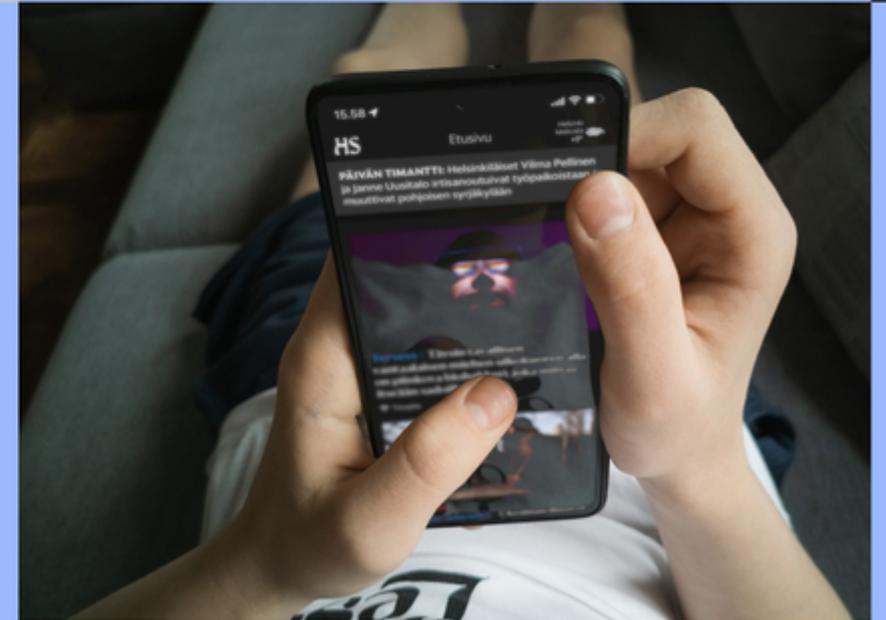


Learning

Sanoma Learning is Europe's leading K12 learning company, serving about 25 million students across Europe. Our learning products and services enable teachers to develop the talents of every child to reach their potential. We offer printed and digital learning materials as well as digital learning and teaching platforms for K12, i.e. primary, secondary and vocational education, and we aim to continue to grow our business in Europe and beyond. We develop our methodologies based on deep teacher and student insight and truly understanding their individual needs. By combining our educational technologies and pedagogical expertise, we create learning products and services with the highest learning impact.

Media Finland

Sanoma Media Finland is the leading cross-media company in Finland, reaching 96% of all Finns weekly. We provide information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. We publish and produce multiple leading brands and services, such as Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla and Radio Suomipop. For advertisers, we are a trusted partner with insight, impact and reach.

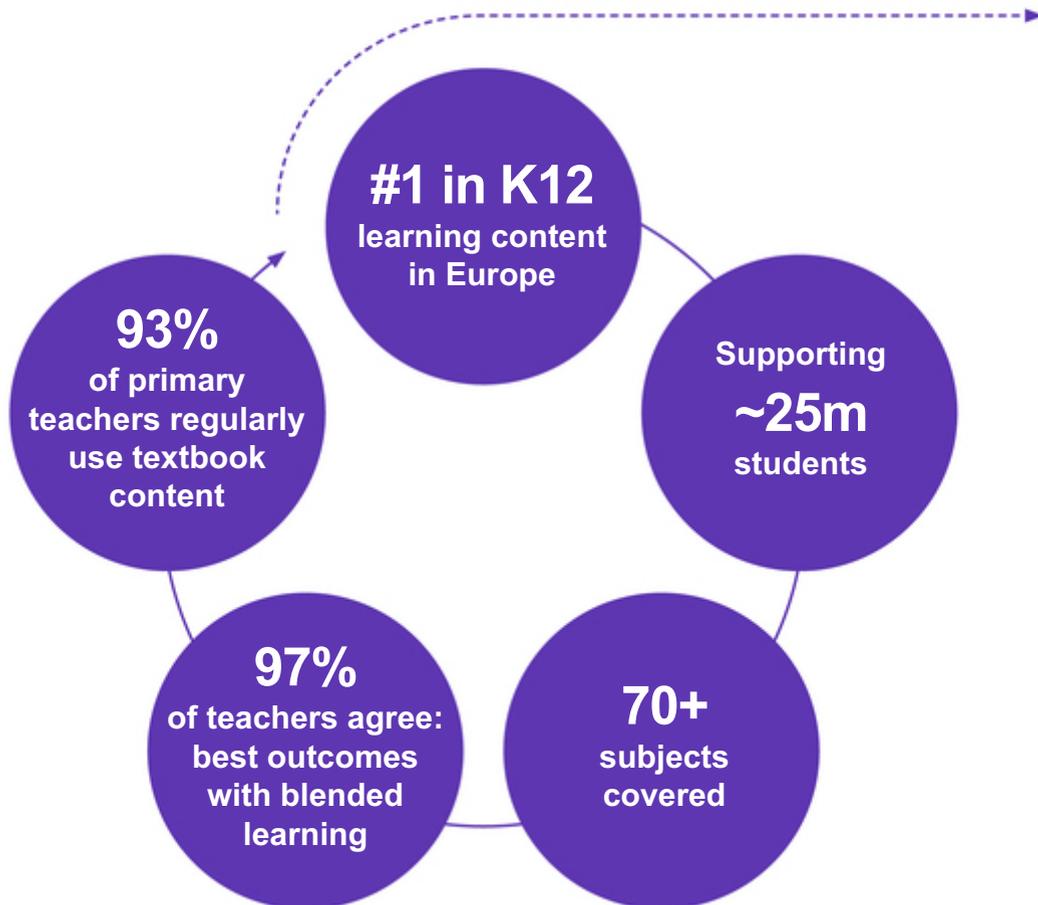


Learning

A leading position strengthened by technology and M&A

Our learning products and services enable teachers to develop the talents of every child to reach their full potential. We offer printed and digital learning content as well as digital learning and teaching platforms for primary, secondary and vocational education, and want to grow our business organically and through acquisitions.

Building on our strong core...



...to enable organic growth...

- Curriculum renewal cycles**
 Drive continued organic growth with our best-in-class content, capturing the curriculum renewals in 2026–2030 and positive spending trends
- Shaping the market**
 Drive further growth by shaping the evolution of K12 education towards personalised learning, embracing AI

...and accelerate growth through M&A

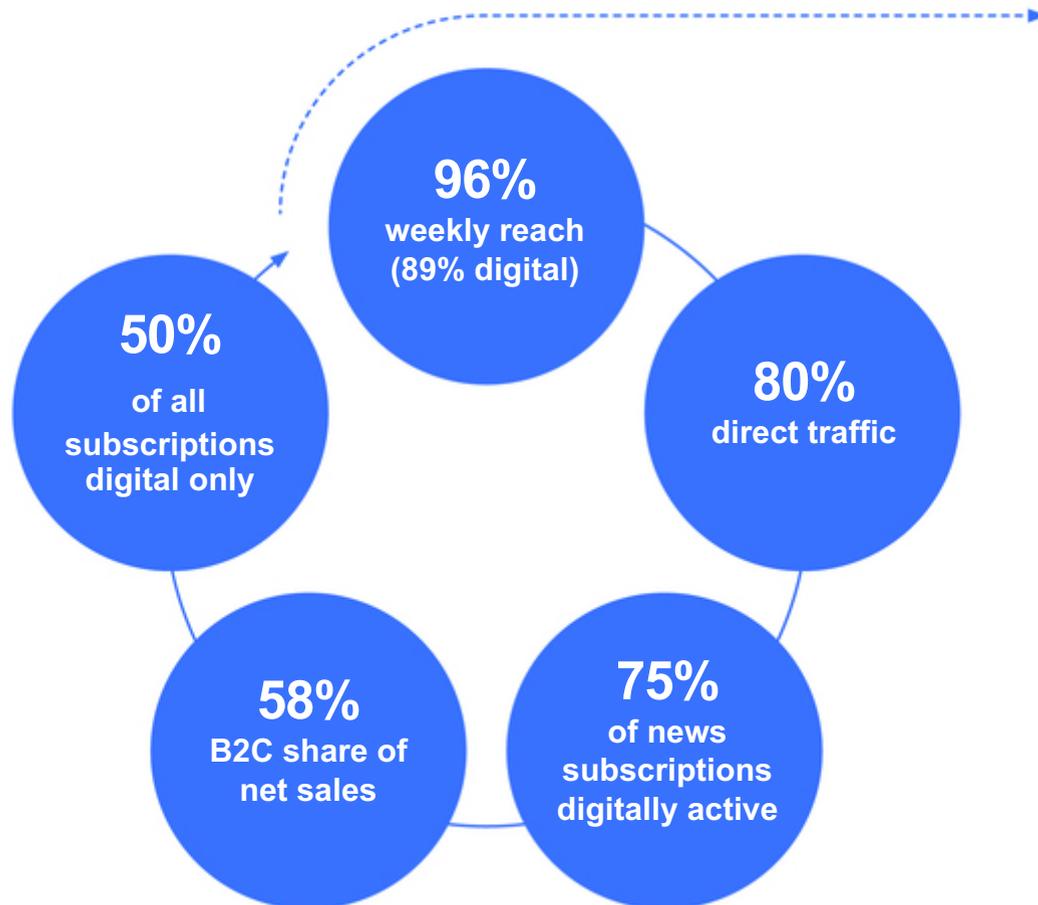
- Scaling the opportunity**
 Building on our existing scalable foundation for operating leverage, accelerating growth through value-creating M&A and strategically-focused acquisitions

Media Finland

Digital transformation further driven by AI and gambling market growth

Our Finnish media provides trusted, independent journalism and engaging entertainment also for generations to come. Our unique cross-media position offers the widest reach and tailored marketing solutions for our business customers.

Building on our leading position...



...to drive the digital transformation forward...

Continuous digital growth	For our audiences Existing and new audiences, increased login rates
	For our products Upsell, modularisation, strategic content partnerships

AI-driven value potential	For productivity Increasingly automate and augment our activities
	For customers Smarter products, product extensions, new experiences

...and responsibly capture additional, new market growth

Gambling market opening	Gambling market opening in 2027 Expected to generate 20+m€ p.a. incremental additional advertising sales from gambling firms as the market evolves
-------------------------	--

Our growth is enhanced by AI



Responsibly harnessing AI across Sanoma
Emphasising trust and human oversight as we work to unlock value, innovation and growth

Engage in Learning

Step change in support available to teachers, students and parents

Increasingly personalised learning pathways and resources

New offerings and enhanced learning outcomes

Engage in Media

Increased depth and breadth of our unique content

Smarter, intuitive, interactive, and more personalised products

Increased customer value

Productivity everywhere

Automation, faster marketing asset production, rapid product creation and testing...

Faster development cycles, improved workflows...

Unlocking value, time and resources to focus on customer value

The use of AI is an increasingly integral part of the way we work in both our businesses. We strongly emphasise responsible use and always recognise the importance of human oversight.

AI is a core component in the future of education. Across Learning, we see great opportunities for AI to enhance the way we support teachers and to improve personalised learning for students. We are ideally placed to deliver educational AI products, such as AI Teacher and Student assistants.

Across Media Finland, we are embracing AI as a driver for productivity and innovation. To enhance efficiency in our operations we have scaled different content creation initiatives leveraging AI for editorial work in a way fully controlled by our publishing experts. With AI, we can provide smarter, intuitive, interactive, and more personalised products as well as increase the depth and breadth of our unique content.

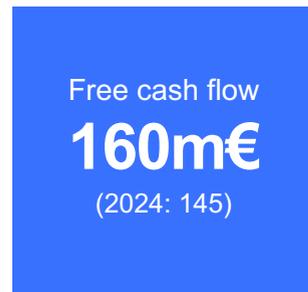
We have also enhanced efficiency across the Group and its many operations, for example by scaling different content creation initiatives and improving our workflows with AI. All of this allows us to unlock value, innovation and growth.

We are continuously reviewing the opportunities and risks related to AI and the impact that those have on our strategy. We continue to monitor the AI developments especially in our industries and operating markets and will adapt our approach when needed.

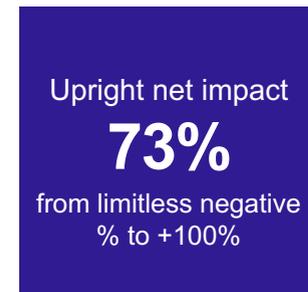
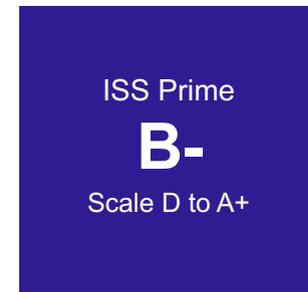
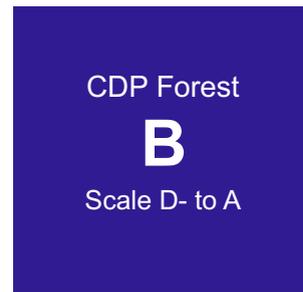
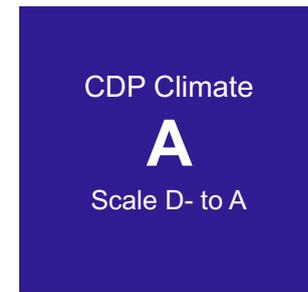
Our year 2025

Good progress in our strategic focus areas

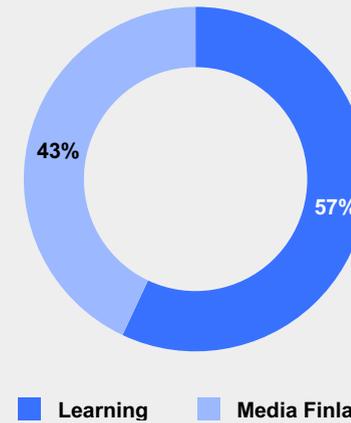
Financial performance



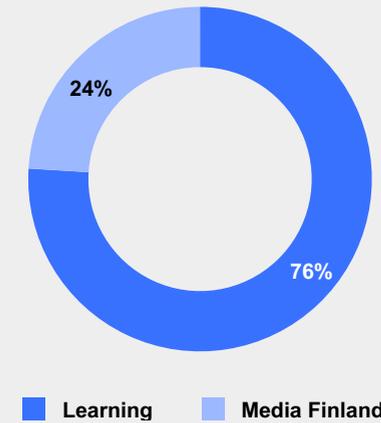
ESG performance



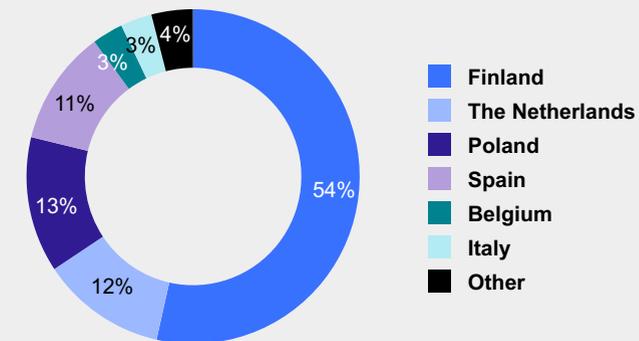
Net sales by SBU, m€



Adjusted operating profit by SBU, m€



Headcount by country, end of 2025



Sanoma as an investment

Our growth is powered by Learning and we have three pathways to a high single-digit organic earnings growth outlook for the Group in 2026–2030.

We have a positive impact on the lives of millions of people every day

Unique position

A leading European K12 learning content provider

K12 education is a priority for parents, students and governments worldwide

- Leader in blended learning: the teachers' preferred approach
- Best-in-class content and strong teacher relationships give us significant competitive advantage
- Inclusive and personalised learning to help all students reach better education outcomes

Clear growth pathway

Shaping the future of K12 education via multiple levers

Well placed to grow Learning net sales in 2026–2030

- Strong curriculum renewal cycle commencing in core markets
- Combining curriculum K12 learning expertise with AI unlocks significant opportunities in personalised learning
- Clear potential and pathway to consolidate a fragmented market

Optimal basis for growth

Strong business fundamentals

Positioned to deliver on both our growth ambition and dividend policy

- Successful digital transformation in Media Finland supported by significant growth from gambling market opening
- Quality and profitability of Media Finland enhances our ability to invest in Learning growth
- Robust balance sheet and strong free cash flow growth enables increasing dividends and M&A

Sanoma's financial targets: Growth powered by Learning

Pathways to a high single-digit organic earnings growth outlook for the Group in 2026–2030

Unique position	A leading European K12 learning content provider
Clear growth pathway	Shaping the future of K12 education via multiple levers
Optimal basis for growth	Strong business fundamentals

Financial targets

Growth at Learning		%
Comparable net sales		Mid single-digit
Adjusted operating profit		High single-digit
Growth at Media Finland		%
Comparable net sales		Stable
Adjusted operating profit		Low single-digit
Solid balance sheet and returns		
Net debt / Adj. EBITDA		< 2.5
Dividend policy		Increasing dividend, 40–60% of annual free cash flow

Growth is measured annually using a 3-year CAGR.

Dutch distribution sales expected to be around 40m€ lower in 2026, improving Learning margin clearly above 23% in 2026

Additionally, substantial net sales (20+m€ p.a.) and earnings growth in Media Finland from opening of the gambling market from 2027

Letter from the Chair of the Board

Ready for the next growth path

Dear shareholders,

Sanoma is an innovative and agile learning and media company impacting the lives of millions of people every day. We are Europe's leading provider of printed and digital learning solutions for K12 education, as well as Finland's leading digital cross-media company. Over the past 20 years, we have built our position by expanding through strategic acquisitions in K12 education services across Europe and by leading the successful digital transformation of the media industry in Finland.

In 2025, we advanced the digitalisation of our products and services, fully in line with our strategy. We have also continued to build the long-term strengths of both businesses and strengthened our financial position and cash flow, which gives us a solid foundation to explore future growth opportunities emerging in our markets. With our strong financial position, we have multiple opportunities to further develop and expand our business, and to continue progressing on our growth path.

Leveraging AI-driven technologies opens up a wealth of new opportunities to build Sanoma's future competitiveness. AI has become an increasingly integral part of the way we work in both of our businesses, but always with a strong emphasis on its responsible use and human oversight. Across Learning, we use AI to enhance the way we support teachers and promote personalised learning for students. In our Media business, we have carried out an increasingly wide range of content creation initiatives where AI is used in editorial work under the supervision of our experts.

Sustainability is integral to our values and embedded in everything we do. Our commitment to environment, society and good governance ensures long-term value creation, responsible growth and transparency for investors. According to several ESG assessments, Sanoma is among the leading companies in its sector when it comes to sustainability and the management and reporting of it. Our Sustainability Statement, published according to the EU CSRD reporting requirements and as part of the Report of the Board of Directors, summarises our commitments, ways of working, targets and results.

According to its dividend policy, Sanoma aims to pay an increasing dividend, equal to 40–60% of the annual free cash flow. When preparing the dividend proposal, we take into account the general macro-economic environment, Sanoma's current and target capital structure, Sanoma's future business plans and investment needs, as well as both the previous year's cash flows and expected future cash flows affecting the capital structure. In summary, the proposal reflects the company's ability to generate strong free cash flow and balances the use of capital between dividend distribution, balance sheet strengthening and investing in growth.

The Board of Directors proposes an increasing dividend of EUR 0.42 per share (2024: 0.39) for 2025, corresponding to 43% of free cash flow. In addition, the Board proposes that the dividend will be paid in three equal instalments of EUR 0.14 per share, reflecting the seasonal nature of the company's cash flow.



In addition, from 2026 onwards, Sanoma is amending the definition of free cash flow to include payments of lease liabilities. This change will enable free cash flow to better reflect the amount of cash available for profit distribution and is more comparable with other companies. The updated free cash flow definition does not change the Board's dividend proposal per share, but it will be reflected as a higher payout ratio. With the updated free cash flow definition, the payout ratio of the dividend for 2025 would have been 53%, while it was 43% under the previous definition.

On behalf of the entire Board, I would like to thank our shareholders for their continued support and trust. I would also like to thank Sanoma's employees and management for their contribution and commitment to the development of the company, as well as for the good results in 2025. In addition, as I step down from Sanoma's Board of Directors after 12 rewarding and eventful years, I would like to personally thank our shareholders for the trust they have placed in me over this period. Today, we are well-positioned to explore future growth opportunities. Both Learning and Media Finland are in a leading position in their respective fields. Combined with our capabilities and strong financial position, this gives us solid conditions for success.

I hope this Annual Report provides you with a comprehensive overview of Sanoma's year 2025.

Pekka Ala-Pietilä
Chair of the Board

Letter from the CEO

Improved adjusted operating profit and free cash flow driven by Learning

- Good progress in our key strategic focus areas for 2024–2026
- Board proposes an increasing dividend of EUR 0.42, up by 8% from 2024
- Outlook for 2026 reflects a step change in adjusted operating profit growth driven by Learning
- Solid net sales growth path in 2026–2030, expected to deliver high single-digit organic earnings growth – impact of potential future M&A comes on top

Dear shareholders,

In 2025, we continued to make good progress in our strategic focus areas of increasing the profitability of Learning and Media Finland and deleveraging the Group's balance sheet. We also continued to build on the long-term strengths of both businesses. As a result, our adjusted operating profit increased and our free cash flow improved by 10% from the previous year. At the end of 2025, we updated our financial targets. The updated targets reflect our accelerated net sales growth path in 2026–2030, expected to deliver high single-digit organic growth in adjusted operating profit (measured annually using a 3-year CAGR) during the same period.

Responsible use of AI supports growth ambitions

AI is an important element in enhancing our growth. It has become an increasingly integral part of the way we work in both of our businesses, always with a strong emphasis on its responsible use and human oversight. Across Learning, we see great opportunities for AI to enhance the way we support teachers, students and parents through increasingly personalised learning pathways and resources. A recent example of this is our AI Teacher Assistant that saves teachers' time by offering support in exercise creation, lesson planning and grading, and that will be rolled out across our operating markets in 2026. In Media Finland, we use AI to increase the depth and breadth of our unique content and introduce smarter, intuitive, interactive, and more personalised products. In news media, we have built our capability to produce a high-quality stream of basic news in-house. This enables us to direct more resources to journalism that best serves our readers.



Improving adjusted operating profit and margin in both businesses

Learning's adjusted operating profit and margin improved, while net sales declined due to the planned discontinuation of low-value distribution contracts in the Netherlands. In a year with no major curriculum renewals, our total learning content sales increased slightly driven by new product launches and market share gains in the Dutch market. Earnings were further supported by a more digital sales mix and improved cost base from Program Solar, which is now successfully completed and creating significant operating leverage. Together with our increased scale and growth outlook, Learning's adjusted operating profit margin is expected to improve to clearly above 23% in 2026.

In Media Finland, growth in digital subscription sales continued throughout the year. It was driven by Ruutu+, with its attractive entertainment and sports content, while digital news media subscriptions also developed well. Impacted by a soft market and ending the reselling of a third-party TV channel advertising, our advertising sales decreased. With continued effective cost containment, Media Finland's adjusted operating profit and margin improved.

Deleveraged balance sheet

The deleveraging of our balance sheet continued in 2025. Our net debt decreased and leverage (net debt / adj. EBITDA) improved to 1.8 (2024: 2.2), being well within the updated target of < 2.5. We also refinanced a key part of our external loan portfolio in December and prolonged the average maturity of our external loans.

Learning and media have a positive impact on the lives of millions of people every day

We have a unique sustainability profile as learning and media have a positive impact on the lives of millions of people every day. To support the purpose of our businesses, we have set ambitious targets for sustainability aspects in which we have the biggest impact, and we performed well against these targets in 2025. We have enhanced our employee engagement measurement with standardised, benchmark-enabled questions, establishing a new baseline for future comparison and strengthening the quality of insight. Our engagement score of 62% is close to the European benchmark of 65%. Our climate work was awarded by a status on the CDP Climate A list in December 2025 as the only learning company globally. This recognition by CDP honours our ambitious climate targets as well as robust actions and climate risk management.

Accelerated growth outlook for both businesses

Our Outlook for 2026 indicates a significantly improving adjusted operating profit compared to 2025. We expect the demand for learning content to increase, driven by curriculum renewals in some of our operating markets, and the adjusted operating profit to grow strongly, with the corresponding margin improving to clearly above 23% as indicated earlier. In Media Finland, we expect the digital transformation to continue, with relatively stable net sales and adjusted operating profit.

Looking ahead, the accelerated growth outlook of both Learning and Media Finland is expected to deliver high single-digit organic growth in adjusted operating profit (measured annually using a 3-year CAGR) for the Group in the coming years. In Learning, we have multiple levers to drive growth and value-creation: continued organic growth with our best-in-class learning content, opportunities in shaping the evolution of K12 education towards personalised learning, embracing AI, and value-creating and strategically focused M&A. In Media Finland, we are continuing and accelerating our successful digital transformation. In addition, growth in high margin advertising sales is expected following the opening of the gambling market in mid-2027.

As the Chair Pekka Ala-Pietilä is stepping down from Sanoma's Board, I would like to personally thank him for his guidance, trust and leadership, which the management team and I have greatly valued. His support has played an important role in building Sanoma's readiness for future growth.

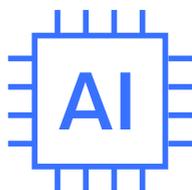
I would like to extend my warmest thanks to all Sanoma employees for their excellent work in delivering these good results, and for their strong commitment and passion in supporting our customers. I would also like to thank our customers, suppliers, shareholders and all other stakeholders for their continued support. We are in a great position to leverage the exciting growth opportunities across our business, deliver increasing adjusted operating profit and free cash flow and create value for all our stakeholders. I am looking forward to a successful 2026.

Rob Kolkman

President and CEO

Global megatrends impacting our business

The world and our operating environment are constantly evolving. Megatrends influence our operating environment, strategic choices and business operations. To maintain our competitiveness and manage potential risks, we follow the market development closely. Our balanced business portfolio supports us in responding to these changes in the operating environment.



Accelerating digitalisation and responsible use of AI continue to transform learning and media ecosystems

- With the integral role of AI, sufficient investments and sustainable financial performance require scale
- Integrity in the use of data and AI continues to be critical
- Trusted media brands with direct traffic and customer relationships becoming increasingly valuable



Challenging economic and geopolitical environment with increasing importance of both global and local

- Continuing challenges in economic growth, development and geopolitical tensions
- Digital content increasingly crosses national borders enhancing globalisation
- At the same time, continued meaning of local aspects and impact both in learning and media
- Developing demography and migration transform the consumption of learning and media content in the long run



Rising inequalities call for a focus on enhancing equality

- Learning and media content are key in enhancing diversity and inclusion in society
- Diverse employees, who feel included and engaged in their workplace, deliver better results



Climate crisis requires urgent action

- Learning and media content play a key role in increasing fact-based public knowledge
- Ambitious corporate climate action and responsible business practices lead the way to a low-carbon economy, boost innovation and drive sustainable growth

Our operating environment

Our operating environment is in constant change

Market trends impacting our Learning business

- Funding for K12 education is growing and resilient to crises
- Growing teacher shortages is driving increased funding, more flexible teaching formats and use of AI
- Fundamentals of demand for professionally curated printed and digital learning materials remain valid
- Schools continue to teach in classrooms but are trying out new, more flexible teaching and learning ideas
- AI tools are being used to a varying degree in schools and for home learning, increasing personalisation

How are we responding?

- We develop inclusive printed and digital learning solutions that help all students to achieve their potential, supporting the increasingly varying needs of educational systems
- We are embedding AI into educational products to drive personalised and adaptive learning further
- We continuously develop accessibility of our content and digital solutions
- We address the UN Sustainable Development Goals in our learning materials

Market trends impacting our Media business

- Transformation from printed to digital news media, new habits and formats for consuming media
- Growing demand for quality local entertainment and sports
- Continued growth in demand for digital advertising offsetting the decline in print and FTA TV
- Opening of the gambling market in Finland in July 2027 creates demand and new advertising opportunities

How are we responding?

- We have a unique independent cross-media offering reaching 96% of all Finns every week with 80% through direct traffic
- We are accelerating our successful digital transformation and have introduced new subscription products, e.g. IS Extra, a subscription-based digital tabloid, and +Kaikki, a combined subscription including all Media Finland's digital consumer products
- We continue to increase our share in digital advertising by providing a trusted marketing environment and by improving our capacity in marketing automation services
- In streaming, we continue to focus on local entertainment and sports, supported by selected cooperations
- Adoption of AI in newsrooms, video and audio allows us to improve customer experience and increase productivity across the business

Our long-term targets and performance in 2025

Sanoma’s financial and sustainability targets guide the Group’s strategic direction. The financial targets presented below were in place during 2025 but are not applicable in 2026. Updated financial targets are presented on page [10](#). The sustainability targets are applicable in 2026. Comprehensive information on our sustainability performance is available in the [Sustainability Statements](#).

	TARGETS	KPIs AND PERFORMANCE IN 2025
Financial performance	<p>Group</p> <ul style="list-style-type: none"> Net debt / Adj. EBITDA: < 3.0 (updated target < 2.5) Equity ratio: 35–45% (target discontinued) Dividend: Increasing dividend 40-60% of annual free cash flow (target unchanged) <p>Learning (updated targets available on p. 10)</p> <ul style="list-style-type: none"> Organic net sales growth: 2–5% Operational EBIT margin excl. PPA: above 23% in 2026 <p>Media Finland (updated targets available on p. 10)</p> <ul style="list-style-type: none"> Organic net sales growth: +/-2% Operational EBIT margin excl. PPA: 12–14% 	<p>Group</p> <ul style="list-style-type: none"> 1.8 47.1% EUR 0.42, corresponding to 43% of free cash flow (Board’s proposal to AGM 2026) <p>Learning</p> <ul style="list-style-type: none"> -3% 20.4% <p>Media Finland</p> <ul style="list-style-type: none"> -4% 8.8%
Inclusive learning	  <p>Learning content:</p> <ul style="list-style-type: none"> We co-create high-quality and motivating learning materials with teachers, fitting the local curriculum We develop inclusive learning solutions that support diversity, differentiation and equal access to education We create learning methods that support the Sustainable Development Goals <p>Digital accessibility:</p> <ul style="list-style-type: none"> We continuously develop the accessibility of our content and digital solutions to meet WCAG (Web Content Accessibility Guidelines) AA standards¹ 	<p>Learning content:</p> <ul style="list-style-type: none"> 84% of teachers agree that our materials help students reach curriculum objectives (2024: 84%)² 72% of teachers agree that our materials help engage their students (2024: 73%)² 80% of teachers agree that our materials support efficiency (2024: 78%)² <p>Digital accessibility:</p> <ul style="list-style-type: none"> In 2025, an audit by an external party confirmed a 96% compliance of the SL Design System against the WCAG Guideline AA-level requirements, with full compliance achieved in Jan 2026. In addition, Learning launched new Accessibility guidelines¹
Sustainable media	  <p>Media content:</p> <ul style="list-style-type: none"> We promote open democratic society and freedom of speech through our independent media We increase awareness, empathy and tolerance with our journalism We empower shared experiences with our sustainable entertainment and support the local audiovisual community We enable companies to thrive through our sustainable marketing solutions <p>Digital accessibility:</p> <ul style="list-style-type: none"> We continuously develop accessibility of our digital solutions^{1 and 3} 	<p>Media content:</p> <ul style="list-style-type: none"> 6 notifications of violation concerning aspects of news articles as defined in the Journalist’s Guidelines by The Council of Mass Media (2024: 5) 0 cases of non-compliance against the Advertising and Marketing Communications Code of the International Chamber of Commerce (2024: 2) <p>Digital accessibility:</p> <ul style="list-style-type: none"> In 2025, audit by an external party reviewing accessibility of digital solutions^{1 and 3}

TARGETS

Valued people



Employee engagement:

- We are committed to maintaining a highly engaged workforce, aiming for an Employee Engagement Score between 70% and 75% in 2025¹ and ⁴
- We continuously seek to develop Sanoma as a great place to work, and aim to reach an Employee Net Promoter Score (eNPS) of > 10⁴
- Our people feel that we provide equal opportunities, and our Equal Opportunities Score is above 77%¹ and ⁴
- Annually, the voluntary turnover target for all employees is set to reflect our commitment to workforce stability and retention, with the target for 2025 set between 5% and 10%¹

Gender diversity:

- We promote diversity and gender neutrality throughout our business and aim for a 50/50 gender balance in managerial positions by 2030
- The Board of Directors' objective is to be gender balanced, with the share of the under-represented gender being at least 40%¹

Trustworthy data



- We train our permanent data breach management task force to handle personal data breaches
- All our nominated Privacy Champions have completed a role-based training and operate across our businesses to provide privacy support
- We provide training on Privacy-, Security- and AI Ethics-by-Design⁶ process to all our developers¹
- We evaluate AI impacts to people using our products through our Privacy-, Security- and AI Ethics-by-Design⁶ processes¹

Vital environment



Science-based climate targets:

- We reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030, from a 2021 base year
- We reduce absolute Scope 3 GHG emissions from categories 1, 3 and 4 by 38% by 2030 from a 2021 base year⁷
- By end of 2030, we will be carbon neutral

Energy targets:

- We use only fossil-free electricity
- By 2030, all energy used is fossil-free or renewable⁸

Biodiversity targets:

- All wood fibre in the paper qualities used by Sanoma originate from trusted certified sources

Responsible business practices



- All employees complete our mandatory Code of Conduct e-learning
- All new key Sanoma suppliers sign our Supplier Code of Conduct⁹

KPIs AND PERFORMANCE IN 2025

Employee engagement:

- Employee Engagement Score: 62% (Scale 0–100%)¹ and ⁴
- Employee Net Promoter Score: 5 (2024: -5) (Scale -100 to +100)⁴
- Equal Opportunities Score: 75% (Scale 0–100%)¹ and ⁴
- Voluntary turnover rate: 5%¹ and ⁵

Gender diversity:

- Managers with subordinates: 52% women / 48% men (2024: 50% / 50%)
- Directors and Senior Management: 46% women / 54% men (2024: 48% / 52%)
- Board of Directors: 33% women / 67% men (2024: 25% / 75%)

- Number of nominated Privacy Champions across our businesses: 38 (2024: 32)
- Annual number of data breaches: 236 data breaches (2024: 178)
- Number of consumer requests for data access, deletion and portability in Media Finland: 183 (2024: 125)¹

Science-based climate targets:

- Own operations (Scope 1 and 2) emission reduction from 2021: 59% (2024: 44%)
- Value chain (Scope 3) emission reduction from 2021: 46% (2024: 39%)⁷
- Emission intensity (market-based): 70 Scope 1, 2 and 3 tCO₂e/EUR net sales (2024: 77)

Energy targets:

- Share of fossil-free electricity: 98% (2024: 97%)
- Share of fossil-free energy: 89% (2024: 92%)⁸

Biodiversity targets:

- Amount of certified wood fibre in direct paper purchases: 100% (2024: 98%)

- Code of Conduct refresher e-learning completion rate: 99% (2024: 97%)
- Share of new key suppliers that have signed the Supplier Code of Conduct or equivalent: 100% (2024: 100%)⁹

¹ Sustainability target or KPI was updated or is newly introduced compared with the 2024 reporting year.

² Results based on Sanoma's annual European Teacher Survey. Learn more on Sanoma's [website](#).

³ Digital tools referring to Media Finland audiovisual services and online stores, as described (in Finnish) at Sanoma's [website](#).

⁴ Measured in the Employee Engagement Survey 2025.

⁵ Tutorhouse data not included in this metric, with the impact on Group-level immaterial.

⁶ Sanoma's Privacy-, Security- and AI Ethics-by-Design process includes privacy, security and AI risk assessments.

⁷ KPI includes Scope 3 categories 1, 3 and 4, which represented 76% of Scope 3 emissions in 2025.

⁸ Target and KPI cover energy use in owned and leased properties, including printing houses, offices and warehouses across operating countries.

⁹ Supplier Code of Conduct KPI tracked via centralised contract Lifecycle Management system by evaluating new suppliers with above EUR 100,000 spend.

Sustainability highlights

Sanoma’s Sustainability strategy focuses on six main topics, in which we have the greatest impact on society. It is designed to maximise our positive impact on society and to manage our environmental, social and governance impacts, risks and opportunities. The next three pages present the highlights of 2025. Further details in Sanoma’s [Sustainability Statement](#).

Inclusive learning

Sanoma Learning is one of the global leaders in K12 education, serving about 25 million students across Europe. Its high-quality, inclusive learning solutions support diversity, accessibility and differentiation, enabling teachers to develop the talents of every child.



Transforming home learning: Supporting cognitive growth at school and at home

Santillana launched MindED, a dual-app blending learning content with cognitive training, AI, and gamification to support children’s academic and cognitive growth at home and in schools.

[Learn more](#)

~25 million

students reached

~2,700

employees

11

operating countries

84%

of teachers believe learning materials help their students reach curriculum objectives

Sustainable media

Sanoma Media Finland is the leading cross-media company in Finland, providing media for current and future generations. It promotes independent journalism and freedom of expression, creating public discussion, sharing joy through entertainment, and increasing empathy and tolerance.



Media Week: Media literacy and reliable news

Young people mainly follow news on social media, which requires new skills to distinguish journalism from other content. Supporting media education and ensuring access to reliable information are key parts of Sanoma’s responsibility programme.

[Learn more](#)

96%

of Finns reached weekly

~2,300

employees

18

newspapers

53

media brands

Valued people

Great results call for people working towards shared goals in a safe and inspiring environment. Sanoma is committed to offer its employees meaningful work with a high sense of inclusion, as well as opportunities for professional development.



Driving positive impact through training and development

Both Learning and Media Finland offer trainings that support professional development, engaging employees and management in meaningful learning experiences while creating a positive impact.

[Learn more about trainings in Learning](#)
[Learn more about trainings in Media Finland](#)

~5,000

employees

46%

of senior management are women, and we aim to achieve a 50/50 gender balance by 2030

62%

Engagement Score close to the European benchmark of 65%

Trustworthy data

Data is an essential part of Sanoma's business, and the importance of privacy, security and customer trust are at the core of our daily work. Sanoma's work to build strong privacy, data protection and ethical AI into products continued during 2025.



Building trusted Educational AI

Learning continued to develop educational AI, creating products with pedagogy and curriculum at the core and aligning with the findings of the OECD report. At the same time, conducting AI assessments within the PSbD framework to ensure data privacy and security continues to be integral.

[Learn more](#)

Our Privacy-, Security- and AI Ethics-by-Design process considers privacy impacts and AI ethics in procurement and digital development

38

trained Privacy Champions working with a network of AI experts

Centralised governance of AI use cases support productivity, innovation and improved user experience for teachers, students and media users

Vital environment

Sanoma’s climate strategy is a key part of our 2030 business plan, aligned with the Paris Agreement’s 1.5-degree target. Sanoma focuses on reducing climate and biodiversity impacts across our value chain, driving environmental actions to support a low-carbon economy.



Sanoma awarded CDP Climate A List status for climate leadership

Sanoma has earned a spot on the CDP Climate A List, the global gold standard for corporate climate transparency and action. This recognition honours companies taking significant action to cut emissions and manage climate risks.

[Learn more](#)

-59%

reduction in own operations Scope 1 and 2 GHG emissions¹

¹Compared to base year 2021

-46%

reduction in value chain Scope 3 GHG emissions²

²Categories 1, 3 and 4 compared to base year 2021

91,799 tCO₂e

Sanoma’s carbon footprint

Responsible business practices

Strong business ethics, supply chain integrity and ethical partnerships are fundamental to Sanoma and its role in society. Sanoma is a member of the UN Global Compact, and committed to the Ten Principles on human rights, labour, environment and anti-corruption.



Accessibility Guidelines to support learning for all students

In June 2025, Learning introduced its Accessibility Guidelines. The guidelines describe our principles to ensure that all students can fully engage with learning materials by removing barriers, promoting inclusive design, and providing alternative formats or support.

[Learn more](#)

99%

of employees took the annual Code of Conduct e-learning with topics focusing on anti-bribery and corruption, fair competition, working responsibly with suppliers, privacy, security and ethical AI

100%

of new key suppliers signed the Supplier Code of Conduct

Financials and sustainability

This Annual Report is not an xHTML document compliant with the ESEF (European Single Electronic Format) regulation.

Report of the Board of Directors	22
Corporate Governance Statement	39
Sustainability Statement	55
Consolidated Financial Statements	141
Notes to the Consolidated Financial Statements	145
Parent Company Financial Statements	202
Board’s proposal for distribution of profits	211
Signatures to the Financial Statements and the Report of the Board of Directors	212
Auditor’s Report	213
Assurance Report on the Sustainability Statement	218

Report of the Board of Directors

Strategic review	23	Corporate Governance Statement	39
Financial review FY 2025	24	Corporate governance structure	40
Financial position	24	Risk management and internal control	52
Cash flow	25	Other information	53
Progress in Program Solar in Learning	25	Sustainability Statement	55
Acquisitions and divestments	25	General information	56
Events during the reporting period	25	Environmental information	85
Strategic business units	25	Social information	105
Learning	26	Governance information	131
Media Finland	27	Alternative performance measures	136
Personnel	28	Key indicators and share indicators	136
Risks and risk management	28		
Strategic risks	28		
Operational risks	30		
Non-financial risks	32		
Financial risks	33		
Outlook for 2026	36		
Annual General Meeting 2026	36		
Dividend proposal	36		
Shares and shareholders	36		
Share capital	36		
Acquisition of the Company's own shares	36		
Share trading and performance	36		
Ownership structure and shareholders	37		
Events after the reporting period	38		



Strategic review

In 2025, Sanoma continued to build on the long-term competitive strengths of both Learning and Media Finland and made solid progress on its 2024–2026 strategic focus areas of increasing the profitability of Learning and Media Finland and deleveraging the Group's balance sheet.

Across its operating markets, Sanoma Learning continued to focus on, and invest in developing best-in-class, inclusive and personalised K12 learning content and solutions. This work is being enhanced by AI, always with a strong emphasis on its responsible use and human oversight. In January 2025, Sanoma acquired secondary education learning materials from Finnish Edita. The strategic choice not to participate in multi-year distribution tenders in the Dutch market was announced in October, resulting in the reduction of net sales of the Dutch distribution business by approx. EUR 40 million. In 2025, learning content represented approx. 85% (2024: 79%) of Learning's net sales.

The implementation of Learning's process and efficiency Program Solar was successfully completed during the year, creating significant operating leverage. Together with the increased scale and growth outlook of the business, as well as the lower net sales of the Dutch distribution business, Learning's adjusted operating profit margin is expected to improve to clearly above 23% in 2026 as announced in October 2025. Costs related to program Solar remained within the originally estimated level and amounted to EUR 43 million in total during 2023–2025.

In Media Finland, enhancing and investing in successful digital transformation both in news media and entertainment, largely supported by AI, remained a strategic focus area. Attributable to the accelerating shift of media consumption towards digital channels and the successful implementation of its digital subscription strategy, Sanoma made a decision to close down the printing plant in Tampere with effect from the end of 2025. In B2B, Media Finland started to prepare for the opening of the gambling market in Finland in July 2027.

Media Finland had a reasonably balanced business portfolio in 2025, with 59% (2024: 55%) of net sales attributable to the relatively stable B2C business, mainly subscriptions, and 41% (2024: 45%) to the B2B business. Within B2B, print advertising represented only 15% (2024: 15%) of net sales. During the year, Media Finland successfully continued to implement its well-established cost conscious way of working.

AI is an incremental element in enhancing growth and Sanoma continued to move forward with numerous AI initiatives in both Learning and Media Finland. Several new services empowered by AI were launched during the year, with a strong emphasis on its responsible use and human oversight.

In November, Sanoma updated its financial targets to reflect the Group's accelerated net sales and earnings growth outlook in 2026–2030. The accelerated growth outlook of both Learning and Media Finland is expected to deliver high single-digit growth in the Group's adjusted operating profit (measured by 3-year CAGR). More information is available under Events during the reporting period.

Creating a culture in which all employees can thrive is a crucial success factor during Sanoma's accelerated growth path for 2026–2030. Sanoma's people strategy is based on its commitment to foster a work environment in which employees feel

valued, supported, encouraged to learn and empowered to succeed. Employee perspectives are gathered through the annual Employee Engagement Survey, in which the latest engagement score was 62%, close to the European benchmark of 65%.

Sustainability is deeply rooted in the purpose of Sanoma's learning and media businesses, which have a positive impact on the lives of millions of people every day. During the year, Sanoma's sustainability work included further reducing its carbon footprint as well as developing diversity, equality and inclusion (DE&I), leadership, ethical use of AI and suppliers' sustainability practices across the Group. Sanoma's climate work was awarded by a status on the CDP Climate A list in December 2025, as the only learning company globally, emphasising ambitious climate targets as well as robust actions and climate risk management. More information on the sustainability performance is available in the Sustainability Statement.

As a result of the successful implementation of the strategy in 2025, Sanoma's balance sheet strengthened remarkably and the key ratios were within updated long-term target levels at the end of the year. Supported by the refinancing conducted in December 2025, Sanoma is financially in a good position to balance shareholder returns, deleverage the balance sheet and invest in future growth.

Financial review FY 2025

Net sales decreased in both businesses and the Group's net sales amounted to EUR 1,302.5 million (2024: 1,344.8). In Learning, growth in learning content sales partially mitigated the impact of the planned discontinuation of low-value distribution contracts in the Netherlands. In Media Finland, lower advertising sales were partially offset by growth in digital subscriptions. The Group's comparable net sales development was -3% (2024: -2%), amounting to -3% in Learning and -4% in Media Finland.

Adjusted operating profit improved to EUR 188.2 million (2024: 180.0). In Learning, earnings improved driven by the higher share of learning content sales as well as a more digital sales mix and consequently lower paper and printing costs. In Media Finland, growth in digital subscription sales and lower costs supported earnings, while advertising sales had an adverse impact. Lower costs in Other operations were mainly attributable to ICT expenses and differences in incentive provisions between years.

Operating profit decreased to EUR 48.6 million (2024: 81.8) as the IACs amounted to EUR -106.3 million (2024: -61.5). The IACs included higher impairments in both businesses, booked in Q3 2025. In Learning, the decision to not participate in multi-year distribution tenders in the Dutch market led to a EUR 48 million impairment in intangible assets. In Media Finland, impairments and restructuring expenses related to the closure of the printing plant in Tampere amounted to EUR 32 million. The Group's restructuring expenses also included other strategic development and technology transformation costs across operations. PPAs amounted to EUR 33.3 million (2024: 36.7).

Net financial items increased to EUR -24.4 million (2024: -33.4) as a result of lower interest rates of external loans and a lower amount of external debt. The average interest rate of external loans was 3.7% (2024: 4.8%).

The result before taxes amounted to EUR 24.3 million (2024: 48.4). Income taxes amounted to EUR -4.5 million (2024: -7.8). The result for the period was EUR 19.9 million (2024: 40.6).

Adjusted earnings per share amounted to EUR 0.57 (2024: 0.46) and earnings per share to EUR 0.06 (2024: 0.19).

IACs, PPAs and reconciliation of adjusted operating profit

EUR million	2025	2024
Operating profit	48.6	81.8
Items affecting comparability (IACs)		
Restructuring expenses	-34.2	-37.6
Of which related to Program Solar	-4.3	-17.0
Impairments	-74.7	-29.0
Capital gains/losses	2.6	5.2
IACs total	-106.3	-61.5
Purchase price allocation adjustments and amortisations (PPAs)	-33.3	-36.7
Adjusted operating profit	188.2	180.0

A detailed reconciliation on SBU level is presented under [Reconciliation of certain key figures](#).

Financial position

At the end of December 2025, net debt amounted to EUR 486.1 million (2024: 568.5). Net debt to adjusted EBITDA ratio improved to 1.8 (2024: 2.2), being within the updated target of below 2.5. Supported by the good cash flow development during the year and in line with the seasonality of the learning business, the Group's net debt decreased, not only compared to the previous year, but also compared to the end of September 2025. Repayment of the EUR 119 million term loan in December 2025, with a new EUR 220 million syndicated term loan maturing in March 2029 (more information on p. [185](#)) extended the maturity of external debt. The Group's EUR 300 million committed Revolving Credit Facility (RCF) was fully unused.

At the end of December 2025, the Group's equity totalled EUR 730.9 million (2024: 771.7) and the consolidated balance sheet amounted to EUR 1,729.4 million (2024: 1,879.1). The equity ratio was 47.1% (2024: 45.0%).

Cash flow

The Group's free cash flow improved to EUR 159.7 million (2024: 145.3) or EUR 0.98 per share (2024: 0.89). The improvement was driven by working capital movements, lower financial expenses and higher earnings. Investments in prepublication assets and TV programme rights were stable. Taxes paid increased, which was partially due to phasing between years.

Capital expenditure included in the Group's free cash flow amounted to EUR 39.1 million (2024: 37.7) and mainly consisted of growth investments in digital platforms in Learning, as well as property, technology and other maintenance investments in Media Finland.

Progress in Program Solar in Learning

On 26 October 2023, Sanoma announced that Sanoma Learning's adjusted operating profit margin (earlier operational EBIT margin excl. PPA) is expected to reach its long-term target level of 23% in 2026 (2025: 20.4%; 2024: 19.2%; 2023: 18.7%), supported by Solar, the process and efficiency improvement programme. Furthermore, Sanoma announced in its Q3 2025 Interim Report, that the margin is expected to improve to clearly above 23% in 2026 as a result of the expected EUR 40 million reduction of the Dutch distribution sales. Annual operational efficiencies from Program Solar will be approx. EUR 55 million from 2026 onwards. At the end of 2025, the impacts of Program Solar initiatives were visible in the free cash flow and cost base. The programme is substantially completed and will not be covered separately in 2026 financial reporting.

The costs related to the programme amounted to EUR 43 million in total and were mainly related to restructuring expenses. The costs of the programme were treated as IACs and were booked in Learning's result. The majority of Solar-related costs occurred during 2023–2024 (EUR 17 million in 2024 and EUR 22 million in 2023). In 2025, the costs of the programme, treated as IACs, amounted to EUR 4 million and were relatively evenly split between quarters.

Acquisitions and divestments

On 20 January 2025, Sanoma announced that it has acquired secondary education learning materials from Finnish Edita Oppiminen Oy, a subsidiary of Edita Group. In 2024, pro forma net sales of the acquired portfolio amounted to approx. EUR 4 million. No employees will be transferring from the seller to Sanoma with the transaction.

Information on acquisitions and divestments conducted in 2024 and earlier is available on Sanoma's [website](#).

Events during the reporting period

On 5 December 2025, Sanoma signed a EUR 220 million syndicated term loan facility with a group of nine relationship banks. The maturity date of the loan is 16 March 2029, and it includes two one-year extension options. Part of the term loan was used to prepay a EUR 119 million term loan in December 2025, and the rest will be used to refinance a EUR 150 million hybrid bond on the reset date on 16 March 2026. Part of the total repayments will be financed with the Group's improved operating cash flow.

On 25 November 2025, Sanoma updated its financial targets and selected Alternative Performance Measures. With the updated targets, Sanoma aims to deliver high single-digit growth in the Group's adjusted operating profit in 2026–2030 (measured annually using a 3-year CAGR). The updated financial targets for Learning, Media Finland and the Group are presented in the tables below.

Growth at Learning	%
Comparable net sales	Mid single-digit
Adjusted operating profit	High single-digit

Growth at Media Finland	%
Comparable net sales	Stable
Adjusted operating profit	Low single-digit

Separate considerations, in addition to the financial targets outlined above, are:

- In Learning, the Dutch distribution sales are expected to be around EUR 40 million lower in 2026, thus expected to improve Learning's adjusted operating profit margin clearly above 23% in 2026.
- In Media Finland, substantial net sales (above EUR 20 million p.a.) and earnings growth are expected from the opening of the gambling market from 2027.

Sanoma Group	
Net debt / Adj. EBITDA	Below 2.5
Dividend policy *	Increasing dividend, 40–60% of annual free cash flow

* When proposing a dividend to the AGM, the Board of Directors will look at the general macro-economic environment, Sanoma's current and target capital structure, Sanoma's future business plans and investment needs as well as both previous year's cash flows and expected future cash flows affecting capital structure.

The target for the equity ratio was discontinued.

On 9 June 2025, Sanoma announced the composition of its Shareholders' Nomination Committee. The four largest shareholders have appointed the following members to the Shareholders' Nomination Committee: Juhani Mäkinen (Vice Chair of the Board, Jane and Aatos Erkkö Foundation), Antti Herlin (Chair of the Board, Holding Manutas), Robin Langenskiöld (3rd largest shareholder in Sanoma) and Rafaela Seppälä (4th largest shareholder in Sanoma). At its meeting on 9 June 2025, the Committee elected Juhani Mäkinen as Chair of the Committee and invited Pekka Ala-Pietilä, Chair of Sanoma's Board of Directors, to serve as an expert on the Committee.

Strategic business units

In 2025, Sanoma Group included two strategic business units (SBU), Learning and Media Finland.

Learning

Sanoma Learning is Europe's leading K12 learning company, serving about 25 million students across Europe. Our learning products and services enable teachers to develop the talents of every child to reach their potential. We offer printed and digital learning materials as well as digital learning and teaching platforms for K12, i.e. primary, secondary and vocational education, and we aim to continue to grow our business in Europe and beyond. We develop our methodologies based on deep teacher and student insight and truly understanding their individual needs. By combining our educational technologies and pedagogical expertise, we create learning products and services with the highest learning impact.

Key indicators

EUR million	2025	2024	Change
Net sales	745.8	764.2	-2%
Adjusted EBITDA ¹	247.8	241.5	3%
Adjusted operating profit ²	151.9	146.9	3%
Margin ²	20.4%	19.2%	
Operating profit	60.8	59.1	3%
Capital expenditure	27.6	30.3	-9%
Average number of employees (FTE)	2,486	2,612	-5%

¹Excluding IACs

²Excluding IACs of EUR -62.9 million in 2025 (2024: -57.4) as well as PPA adjustments and amortisations of EUR 28.2 million in 2025 (2024: 30.4).

Full reconciliation of adjusted EBITDA and adjusted operating profit is presented in a separate table under [Reconciliation of certain key figures](#).

Net sales by country

EUR million	2025	2024	Change
The Netherlands	214.8	220.8	-3%
Poland	139.5	139.2	0%
Spain	125.1	135.6	-8%
Italy	101.4	105.5	-4%
Finland	64.3	59.4	8%
Belgium	63.2	64.1	-1%
Other countries and eliminations ¹	37.5	39.6	-5%
Net sales total	745.8	764.2	-2%

¹Other countries include Sweden, Norway, Germany, Denmark and the UK.

Net sales of Learning decreased to EUR 745.8 million (2024: 764.2). Driven by new product launches and market share gains, learning content sales grew in the Netherlands and partially mitigated the planned discontinuation of low-value distribution contracts. In Poland, digital platform sales grew, mitigating the impact of the lower learning content cycle. Net sales were lower in Spain ahead of the curriculum renewal upcoming in 2026. The acquisition of Edita supported net sales in Finland. Comparable net sales development was -3% (2024: -2%).

Adjusted operating profit increased to EUR 151.9 million (2024: 146.9), while the corresponding margin improved to 20.4% (2024: 19.2%). The improvement was driven by the higher share of learning content sales vs. low-value distribution. Earnings were further supported by a more digital sales mix and consequently lower paper and printing costs.

Operating profit amounted to EUR 60.8 million (2024: 59.1). IACs increased to EUR -62.9 million (2024: -57.4) and included a EUR 48 million impairment in intangible assets related to the decision to not participate in multi-year distribution tenders in the Dutch market recognised in Q3. PPAs were EUR 28.2 million (2024: 30.4).

Capital expenditure amounted to EUR 27.6 million (2024: 30.3) and mainly consisted of growth investments in digital platforms.

Media Finland

Sanoma Media Finland is the leading cross-media company in Finland, reaching 96% of all Finns weekly. We provide information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. We have leading brands and services, such as Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla and Radio Suomipop. For advertisers, we are a trusted partner with insight, impact and reach.

Key indicators

EUR million	2025	2024	Change
Net sales	556.9	580.9	-4%
Adjusted EBITDA ¹	129.8	132.5	-2%
Adjusted operating profit ²	49.0	47.5	3%
Margin ²	8.8%	8.2%	
Operating profit	7.5	38.2	-80%
Capital expenditure	9.3	7.2	29%
Average number of employees (FTE)	2,055	2,109	-3%

¹Excluding IACs.

²Excluding IACs of EUR -36.3 million in 2025 (2024: -3.0) as well as PPA adjustments and amortisations of EUR 5.1 million in 2025 (2024: 6.3).

Full reconciliation of adjusted EBITDA and adjusted operating profit is presented in a separate table under [Reconciliation of certain key figures](#).

Net sales by category

EUR million	2025	2024	Change
Print	236.4	251.1	-6%
Non-print	320.6	329.9	-3%
Net sales total	556.9	580.9	-4%

EUR million	2025	2024	Change
Advertising sales	189.4	214.8	-12%
Subscription sales	263.7	254.3	4%
Single copy sales	35.6	37.0	-4%
Other	68.3	74.8	-9%
Net sales total	556.9	580.9	-4%

Other sales mainly include festivals and events, marketing services, event marketing, film distribution and printing services.

Net sales of Media Finland declined to EUR 556.9 million (2024: 580.9). Advertising sales declined driven mainly by lower TV and newsprint advertising. The majority of the TV advertising decline was attributable to ending the reselling of certain third-party TV channel advertising at the beginning of the year. Subscription sales grew throughout the year driven by good development in digital subscriptions, in particular the SVOD service Ruutu+. Other sales declined mainly due to lower external printing volumes. Comparable net sales development was -4% (2024: -1%).

According to the Finnish Advertising Trends survey for December 2025 by Kantar, the advertising market in Finland declined by 3% year-on-year on a net basis in 2025. Advertising declined by 14% in magazines, 9% in newspapers, 5% in TV, 1% in radio and 1% in online excluding search and social media (grew by 2% including search and social media).

Adjusted operating profit amounted to EUR 49.0 million (2024: 47.5) and the corresponding margin improved to 8.8% (2024: 8.2%). The adverse earnings impact of lower advertising sales was more than offset by positive impact from growing digital subscription sales and lower paper, printing and distribution as well as TV programming costs.

Operating profit decreased to EUR 7.5 million (2024: 38.2) mainly due to the EUR 32 million impairments and restructuring expenses related to the closure of the printing plant in Tampere, booked in Q3. Consequently, the IACs increased to EUR -36.3 million (2024: -3.0). PPAs were EUR 5.1 million (2024: 6.3).

Capital expenditure amounted to EUR 9.3 million (2024: 7.2) and included property, technology and other maintenance investments.

Personnel

In January–December 2025, the average number of employees in full-time equivalents (FTE) was 4,645 (2024: 4,820). The average number of employees (FTE) per SBU was as follows: Learning 2,486 (2024: 2,612), Media Finland 2,055 (2024: 2,109) and Other operations 104 (2024: 100).

At the end of December 2025, the number of employees (FTE) of the Group amounted to 4,554 (2024: 4,648).

During the year, the number of employees declined due to the impact of Program Solar in Learning and reorganising of operations and a minor divestment in Media Finland.

Employee benefit expenses amounted to EUR 386.5 million (2024: 395.0).

Risks and risk management

Sanoma is exposed to numerous risks and opportunities, which may arise from its own operations or the changing operating environment in the short or long term. Sanoma divides its key risks into four main categories: strategic, operational, non-financial and financial risks.

The most significant risks that could have a negative impact on Sanoma's business, performance or financial status are described below. Under the different categories, the most material risks are presented first. In addition to the risks presented in this review, currently unknown or immaterial risks may arise or become material in the future. Significant near-term risks and uncertainties are reported on a continuous basis in each Interim Report.

Sanoma's Enterprise Risk Management Policy defines the Group-wide risk management principles, objectives, roles, responsibilities and procedures also covering sustainability-related risks. The President and CEO, supported by the Executive Management Team, is responsible for defining risk management strategies, procedures and setting risk management priorities. SBUs are responsible for identifying, measuring, reporting and managing risks. The updated risk assessment results, with related ongoing or planned mitigation actions, are reported to the Audit Committee and, further to the Board of Directors twice a year. Risk management and internal control policies, processes, roles and responsibilities are presented in more detail in the [Corporate Governance Statement](#) and in the [Sustainability Statement](#) sections of this Annual Report. Sustainability-related risks are also further described in the Sustainability Statement.

Strategic risks

Mergers and Acquisitions (M&A)

Sanoma's strategic aim is to grow through acquisitions primarily in Learning, where Sanoma is looking for growth opportunities in the K12 learning services business. However, Sanoma may not be able to identify suitable M&A opportunities or suitable targets may not be available at the right valuation. Even if suitable M&A opportunities were identified and feasible, there are several risks related to M&A transactions. M&A risks may relate to unidentified liabilities of the target companies or their assets, changes in the market conditions, the inability to ensure the right valuation and effective integration of acquisitions or

that the anticipated economies of scale or synergies do not materialise. Future M&A transactions may also be financed with debt, increasing Sanoma's overall indebtedness, which may, in turn, adversely affect the availability, costs or other terms of future financing. Regulation of M&A activity by competition authorities may, among other things, also restrict or delay the Group's ability to engage in M&A transactions.

In 2025, Sanoma acquired a portfolio of secondary and vocational education learning materials from the Finnish publisher Edita. To focus its operations on areas where it holds clear competitive advantages, the Group divested Rauman Suorajakelu Oy, an early-morning delivery company, as well as a small business specialising in website planning and implementation. Information on key acquisitions and divestments conducted in 2025 and earlier is available on Sanoma's [website](#). The success of the recent acquisitions largely depends on the timely and efficient integration of the business operations, processes and ways of working. The process of integrating the acquired businesses into Sanoma's existing businesses involves uncertainties, and there can be no assurance that Sanoma will be able to integrate the businesses in the manner or within the timeframe anticipated and achieve the anticipated benefits of the acquisitions.

Sanoma is mitigating these risks by actively maintaining its industry networks, proactively seeking potential targets, working with well-known parties in transaction processes and following its internal policies and procedures in the decision-making, organisation and follow-up concerning M&A transactions. Despite this, there can be no assurance that the acquisitions will be successful and that Sanoma will achieve its strategic aim of acquisition-based growth.

Changes in customer preferences, technology and industry trends

In Learning, digital and blended (combined print and digital) learning materials, methods and platforms have gradually been gaining ground. Blended learning materials are seen to optimally support learning outcomes, and the usage of digital learning tools has continued to increase across most markets. This trend and/or its acceleration or slow-down, together with the demographic development in Learning's operating countries, may have an effect on the operational performance, financial performance and/or financial position of Learning. In addition, Learning is, by nature, subject to seasonal fluctuation, with most of the sales and earnings accrued during the second and third quarters when the new school year starts, which further increases the pressure to be able to respond to changes in a timely manner.

On top of the key trends and market fluctuations over the last years, generative artificial intelligence (AI) has been introduced to the market, providing Learning both opportunities and uncertainties. AI applications may bring efficiency gains in core processes related to, for example, method creation and software development. In learning content, AI provides opportunities for personalisation, underpinning the value of curated, high-quality content published and owned by Sanoma, albeit potentially adding competitive pressure. Sanoma's success in keeping its personalised learning offering up-to-date and relevant to its customers is dependent on applying new technologies, which are being developed and penetrating the market at an uncertain and unpredictable speed and scale.

With the continued development of alternative forms of media, particularly free or paid digital media, the Group's media businesses and the strength of its media brands depend on its continued ability to identify and respond to constantly shifting consumer preferences and industry trends, as well as its ability to develop new and appealing products and services in a timely manner. Ongoing digitalisation is the driving force behind many of these changes, and adaption of new technologies is changing the way people consume media. Print news media consumption is transforming to digital channels and viewing time

of free-to-air (FTA) television is decreasing while online video-on-demand (VOD) consumption is increasing. The demand for advertising derived from printed media has also been in decline in recent years as advertisers shift to digital channels, and this trend is expected to continue. However, even the digital advertising ecosystem is changing. For example, advertisers' preference for performance-based advertising or the deprecation of third-party cookies may result in changes in business models related to the sales of digital advertising.

In Media Finland, AI may provide opportunities for productivity improvements and possibilities to accelerate technology development, support journalism in reaching more audiences and enhance customer communication and experience. Risks with AI include misuse of the Group's data and content. AI advancements also pose risks to media brand trust by creating seemingly credible content or increasing the volume of AI-generated content that starts to compete with curated content.

To mitigate these risks, Sanoma is continuously developing digital and hybrid learning and media products and services. In addition, Sanoma maintains close and long-term relationships with schools, teachers and governing bodies and typically sells digital solutions and printed materials together. The wide cross-media offering provides Sanoma a base to constantly develop its offering to advertisers. However, there can be no assurance that Sanoma will be able to adjust to, and meet the changes of consumer preferences, industry trends and technological developments in the future. Failure to respond to market changes by developing and/or adopting new products and services, through both established and new platforms, on a competitive and profitable basis may result in the Group losing market share in its established businesses to competitors. To capture potential upsides and mitigate potential risks related to AI, Sanoma focuses on having up-to-date AI principles and employee instructions and the right technology in place upfront, and on following the market developments closely.

Competitive environment and threat of new entrants

The learning and media markets in which the Group operates are highly competitive and include many regional, national and international companies. In media, competition is affected by the level of consolidation within the Group's markets as well as by the development of alternative distribution channels, especially for digital products and services offered by the Group. Competition may arise from large international media companies entering new geographic markets or expanding the distribution of their products and services to new distribution channels. Risks may arise if competitors are faster than the Group to adopt new technologies, such as AI and alternative forms of media or digital destinations, catering to both consumer and advertiser needs. Additionally, consolidation within relevant markets may increase existing competition or give rise to new entrants in the market. In Learning, there is a similar risk stemming from large international media companies, digital entrants, educational technology companies, open educational resources, user-generated content or digital tools. Furthermore, Learning is exposed to competition also from traditional publishers in different countries.

To mitigate these risks, the Group's ability to compete effectively will require continuous efforts by the Group in, among other things, sales and marketing, cost innovation and investment in technology to respond to changes in the markets. Although the Group currently holds solid positions in its key markets, there can be no assurance that it will be able to maintain these positions or that these positions will enable the Group to compete effectively in the future.

Changes in applicable laws, regulations or the political environment

The Group's operations are subject to various laws and regulations in relation to matters including, for example, intellectual property, health and safety, consumer protection and marketing, environment and climate, sustainability, employment, competition, securities markets and company law, compliance, data protection, AI, international trade and taxation, in the countries in which the Group operates. Changes in such laws and regulations could have a material effect on Sanoma's ability to conduct its business effectively.

In Learning, changes in e.g. the regulation related to education, digital platforms or AI could have a material effect on Sanoma's commercial propositions, technology or content investment needs, or financial performance. Although legislation related to learning is typically country specific, which limits the magnitude of said risk at the Group level, Sanoma faces an increased legislative risk in Poland and Spain, both of which are large markets and where broad or abrupt education-related legislative changes could have a material effect on Learning. The introduction or delay, pace, scope and timing of changes in education-related legislation, or their reflections in public educational spending, in the markets in which Sanoma operates – most notably in Poland or Spain, but potentially also other markets – may also influence the performance of Learning as a whole. In media, any adverse developments affecting the freedom of the press or source protection could have an adverse effect on the performance of Media Finland.

Changes in taxation as well as in the interpretation of tax laws and practices may have an effect on the operations of the Group or on its financial performance (e.g., value-added tax, VAT, applicable to Sanoma's printed, digital and hybrid products).

Tightening of consumer protection-related laws may necessitate the amendment of some consumer media sales business models, imposing additional costs on Sanoma and having an adverse effect on its profitability. Furthermore, the deterioration of publishers' and broadcasters' copyright protection or increase in legal obligations (such as reporting or monetary obligations) towards original authors of copyright protected works affects the Group's ability to provide its customers with new products and services and may increase costs or impact the valuation of balance sheet items related to acquiring and managing copyrights.

Data is an increasingly essential part of Sanoma's business, putting privacy and consumer trust at the core of the Group's daily operations. Regulatory changes and new guidance by authorities or regulatory enforcement actions regarding the use of consumer or cookie data, or the development or use of AI, could, therefore, have an adverse effect on Sanoma's ability to utilise data in its business.

The Group may also be faced with the risk of overregulation on the European or national levels, or different, potentially tighter national interpretations on the European Union (EU) regulation in its operating countries. In particular, this risk is seen to relate to sustainability, compliance, intellectual property rights (IPR), data protection, digital transformation, consumer protection, accessibility and AI. The EU's AI Act entered into force in all 27 EU member states on 1 August 2024. The enforcement of the majority of its provisions will commence on 2 August 2026, and could potentially have some impacts on certain products of Learning.

To mitigate these risks, Sanoma aims to anticipate any changes by closely monitoring the regulatory developments and adapting its business models accordingly. However, implementing changes to its business models in order to adapt to new

regulations is likely to impose additional costs and may take time. Violations of any applicable laws or regulations could also result in penalties and fines.

General economic and market conditions

The general economic and political conditions in Sanoma's operating countries, overall industry trends as well as the global political and geopolitical situation, including the unrest and wars in the Middle East, could influence Sanoma's business activities and operational and financial performance. Further, these include the uncertainty related to trade tariffs, international cooperation and their impact on global economic development, which could have a potential indirect impact on Sanoma's operational or financial performance through, for example, inflation, interest rates, consumer confidence and spending, public spending, advertising demand and/or disrupted trade flows. Further changes in the geopolitical situation globally could have an impact on the demand for the Group's products and services and the availability and price of the key supplies used by the Group. In addition, the fluctuating costs and supply of global commodities, such as energy, and overall inflation, as well as general economic conditions may be affected by various additional events that are beyond Sanoma's control, such as natural disasters or pandemics. Although Sanoma's diversified and balanced business portfolio to a certain extent mitigates this type of risk, it may cause disruption to Sanoma, its employees, markets, suppliers and customers, which could have a material adverse effect on Sanoma's business, operating model, financial condition and/or results of operations.

In general, long- and mid-term cyclicity associated with the performance of Learning relate to the development of public and private education spending especially during curriculum renewals, and may affect the demand of Learning content year-on-year. Moreover, changes in the overall economic environment can affect Learning's cost base, particularly the cost and availability of paper and printing, as well as of personnel. Such changes could also affect demand in segments where the parents or students themselves (rather than the government or schools) pay for learning materials, e.g., by increasing the demand for second-hand books. Such segments constitute a minority of Learning's business.

In Media Finland, risks associated with business and financial performance typically relate to advertising demand (B2B) and consumer spending (B2C). A significant proportion of the Group's net sales is derived from advertising in digital media, printed newspapers and magazines, television and radio, and from subscriptions and single copies sold to consumers. Both of these sources of income are sensitive to changes in the general economic environment and consumer confidence, with advertising sales being historically somewhat more sensitive to economic downturns than consumer sales, particularly subscription sales. The market development related to the opening of the gambling market in Finland in July 2027 may be unpredictable and may not materialise as expected. This uncertainty could have an impact on the gambling advertising demand, and thus on Media Finland's net sales and earnings. However, as a result of its multi-channel offering, Media Finland should be well-positioned to capture the demand once the market opens. Moreover, changes in the overall economic environment can affect Media Finland's cost base, particularly the cost and availability of paper and printing, as well as of personnel and distribution costs. In addition to increasing Media Finland's direct operating costs, higher cost inflation may have an adverse indirect impact in the demand of its products and services. Changes in the geopolitical situation could have an indirect impact in the business operations and financial performance of Sanoma's businesses particularly in Finland.

Sanoma's diverse business portfolio and actions to manage the risks and costs related to prevailing and expected economic conditions, partially mitigate these risks. In 2025, approx. 57% (2024: 57%) of Sanoma's net sales was derived from learning,

approx. 23% (2024: 22%) from single copy or subscription sales, approx. 3% (2024: 3%) from print advertising, approx. 12% (2024: 13%) from non-print advertising and approx. 5% (2024: 6%) from other sales.

Operational risks

Changes in economic conditions

Changes in general economic conditions may be reflected in Sanoma's operational and financial performance. Cost inflation may continue to have some impact on Sanoma's operating costs. Weakened confidence among Finnish consumers, impacted by the inflation and increased interest rates, may have an adverse impact on the demand for Media Finland's products and services. In addition, the weakening of the euro against main currencies, including the US dollar, may increase the cost of the goods and services Sanoma buys in currencies other than euro (e.g., hosting and TV content) and poses a risk to Sanoma's financial performance, albeit part of the currency transaction risk is hedged with forward contracts. Sanoma can partly mitigate these impacts on its financial performance through, for example, costs management actions, such as the Learning's process and efficiency improvement Program Solar, which was completed during 2025.

In Learning, Sanoma's growth strategy in the coming years is based on upcoming curriculum renewals, in particular in Spain and Poland, the introduction of new personalised learning products and services to the markets and leveraging its increased benefits of scale. In Media Finland, growth is expected from continuing digital transformation and advertising opportunities from the opening of the gambling market in July 2027. In both SBUs, Sanoma is aiming to harness the benefits of AI in new offerings to the customers and in increasing internal productivity, while emphasising trust and human oversight. Success in implementing its strategic initiatives may have an impact on Sanoma's financial and operational performance.

Data and privacy

Data is an increasingly essential part of Sanoma's products and services in both Learning and Media Finland. The Group holds large volumes of personal data, including that of employees, customers and, in its digital learning businesses, students and teachers. Sanoma is subject to the General Data Protection Regulation ((EU) 2016/679, "the GDPR"), which sets strict requirements for implementing data subject rights, and for companies to demonstrate their accountability for complying with the regulation. Non-compliance with the GDPR in Sanoma's business and operations, or potential inadequacy of the data protection processes and practices may cause problems, difficulties or additional costs to Sanoma. Any infringement of the GDPR could adversely affect Sanoma's reputation. Furthermore, under the GDPR, a national data protection authority is vested with the power to impose corrective actions, such as temporary or definitive bans on processing, and to impose administrative fines for breaches of the GDPR up to EUR 20 million or 4% of the total worldwide annual turnover of a company. The Directive on Privacy and Electronic Communications 2002/58/EC also imposes requirements for online data collection and use. There have been various authority enforcement actions across the EU since 2021 regarding consent practices for the use of cookies and similar identifiers. In addition, the upcoming EU Digital Omnibus is expected to introduce further changes to cookie-related rules. While these may benefit the media and advertising industry in the long term by creating a level playing field for small media players, in the short term they could also have a negative impact on media through additional costs. Although Sanoma runs a privacy programme that monitors development and enforcement of privacy regulations, there can be no assurance that such measures will be successful in ensuring compliance with privacy laws, which could lead to penalties, significant remediation costs and reputational damage to Sanoma.

In addition, Sanoma is exposed to potential cyberattacks or data breaches resulting from unauthorised or accidental loss of, or access to personal data managed by Sanoma or by third parties processing data on Sanoma's behalf. For example, Sanoma's or its third-party suppliers' systems could be vulnerable to unauthorised access, misuse, breaches due to employee error or malfeasance, computer viruses, attacks by hackers or other similar threats. Data is key in the development of Sanoma's products and services, as it enables content and learning services to be better tailored to the needs of customers, such as by providing individualised learning paths and even more compelling media content. Continuing the use of data in the future is dependent on maintaining the trust of customers, and potential data breaches could significantly undermine this trust.

To mitigate these risks, Sanoma's key privacy implementation processes include conducting privacy impact assessments, data lifecycle management, negotiating data processing agreements with third parties, information security measures to protect data, data breach management procedures and implementation of data subject rights. However, there can be no assurance that data breaches will not occur despite these efforts to prevent such breaches or, in the event that breaches occur, that Sanoma will be able to mitigate the effects of such a breach. This could lead to reputational damage which could ultimately lead to Sanoma's inability to effectively compete for future business and to potential cancellations of existing contracts.

Information and Communications Technology (ICT)

Functioning and reliable information and communication technology systems are integral to the Group's businesses and operations. The systems include online services, digital learning platforms, VOD platforms, newspaper and magazine subscriptions, advertising and delivery systems, as well as various internal systems for production control, customer relations management and supporting functions. Information and communication technology security risks may relate to confidentiality, integrity and/or availability of information, as well as to reliability and compliance of data processing. The risks can be divided into physical risks, such as fire, sabotage and equipment breakdown, and logical risks, such as information security risks, including the increasing threat of malware and cyberattacks, hacking of personal data or other sensitive data assets, and employee or software failure. Additionally, fragmentation of the data landscape and legacy systems or failure in meeting customer needs or local requirements when developing or harmonising the digital offering could cause a delay or hinder the Group's digitalisation.

To mitigate these risks, Sanoma has continuity and disaster recovery plans in place for its critical systems and clear responsibilities regarding information and communication technology security. Information security controls include the use of threat intelligence capabilities, cyber security incident detection capabilities, identity and access management solutions, log management capabilities and the use of external information security audits. Sanoma's insurance programme provides partial coverage for insurable information security risks. Although Sanoma has several information security control measures in place, there can be no assurance that such measures will be adequate to prevent failures of one or more of the Group's essential information and communication technology systems, which could cause disruptions to its business and reputational damage resulting from possible data breaches.

Third parties

A broad network of third parties in a wide variety of countries plays an integral role in Sanoma's daily operations. Third-party suppliers in Sanoma's value chain include, among others, technology solution and service providers, paper, print and logistics suppliers as well as content providers both for Learning and Media Finland. Therefore, risks relating to the availability, price, quality, security and delivery schedules of third-party suppliers are material for Sanoma's operations. During recent years,

these include the increased use of external cloud-based services, the functioning of which is strongly dependent on usability and accessibility of global internet connections.

The expanding global supply chain risks that are a combination of, for example, geopolitics, the post-pandemic situation, economic environment, high inflation, growing sustainability requirements and production factors, may result in much tighter supply market conditions, cost and availability concerns. The current global geopolitical and economic situation may also cause delivery delays and cost overruns. To mitigate the risks inherent in its supply chain, Sanoma has diversified its supplier base with a targeted selection of regional and local suppliers and developed response strategies should disruption materialise. Close cooperation with the suppliers helps Sanoma to assess and understand which suppliers are most at risk under different circumstances.

Sanoma uses freelancers to support its own editorial staff in content creation. The status of freelancers and related copyright legislation development may vary by authority and country, but no individual case is estimated to become material unless it escalates to concern a large group of freelancers working for Sanoma. The development in the status of freelancers or the related regulation may, however, also increase the related costs.

In addition, certain advertising and marketing efforts are executed with the help of third parties. The advertising technology ecosystem consists of players, such as Google and Facebook, that have dominant market power, which may lead to an imbalance in their agreements entered into with Sanoma. Sanoma is currently participating in a class action by European publishers against Google regarding the abuse of Google's dominant position in the advertising technology ecosystem.

Sanoma's daily business is dependent on its ability to identify sources of supply that meet Sanoma's standards and identified business, technology and sustainability requirements, although Sanoma is not dependent on any individual suppliers. To mitigate third-party-related risks, Sanoma follows the guiding principles of supplier risk management set in the Group's Procurement Policy, Supplier Code of Conduct and legal framework. The most significant suppliers are selected through competitive bidding and qualification processes. Suppliers and other third parties are subject to a Know Your Counterparty (KYC) process to identify any risks related to anti-bribery, sanctions regulations and other issues.

With suppliers most relevant for Sanoma's business continuity, Sanoma has set up steering practices and supplier engagement to jointly mitigate the identified risks, for example, by increasing the paper inventory and agreeing on steps to avoid problems with newspaper delivery. If any of the key suppliers had to be replaced abruptly, it could cause temporary business interruptions and/or increase costs.

Despite the processes and risk mitigation activities that Sanoma has in place, Sanoma may not be able to ensure that its suppliers or other third parties comply with all relevant regulations and its internal policies and standards, which could, for example, lead to legal processes and/or reputational damage. In addition, cooperation with third parties may expose Sanoma to certain data-related risks.

Intellectual Property Rights (IPR)

The Group's products and services largely consist of intellectual property delivered through a variety of media. Key IPR related to Sanoma's products and services are copyrights including rights to make the copyright protected works available to the public, trademarks, business names, domains and know-how owned and licensed by the Group. In addition, the Group conducts business in certain countries where the extent of effective legal protection and enforcement of IPR may differ and, therefore, cause uncertainty. Moreover, despite trademark and copyright protection, third parties may copy, commercially exploit, infringe on or otherwise profit from the Group's proprietary rights without authorisation. These unauthorised activities may be more easily facilitated by the internet and AI tools. The scarcity of internet and AI-specific legislation relating to trademark and copyright protection or enforcement of rights, as well as effective and concrete means to intervene with online IPR infringements, create an additional challenge for the Group in protecting its proprietary rights, and failure to protect its proprietary rights or IPR could result in the loss or diminution in value of these rights. Sanoma also uses a high volume of third-party IPR in its operations, which exposes it to possible infringement claims from third parties. Such claims could result in burdensome litigations and additional costs as well as adversely affect Sanoma's reputation, which could, in turn, have a negative impact on Sanoma's operations.

To mitigate these risks, the Group relies on copyright, trademark and other intellectual property laws as well as its Group-wide IPR Policy and procedures to establish and protect its proprietary rights in these products. However, there can be no assurance that the Group's proprietary rights will not be challenged, invalidated, circumvented, infringed or commercially exploited by third parties.

Business interruption, health and safety and physical climate-related hazards

Operational disruption to the Group's business may be caused by a major disaster and/or external threat that could restrict its ability to supply products and services to its customers, including potential disruptions, such as the availability of internet or energy in the Group's main operating countries. The Group is exposed to various health and safety and environmental risks, such as natural disasters and hazards following physical risks of climate change that are beyond Sanoma's control and that could cause business interruption and result in costs. External threats including, but not limited to pandemics, terrorist attacks, strikes and weather conditions, could affect the Group's businesses and employees, disrupting daily business activities. Also, any failure to maintain high levels of safety management could result in physical injury, sickness or liability to Sanoma's employees, which could, in turn, result in the impairment of Sanoma's reputation or inability to attract and retain skilled employees.

Despite Sanoma's operational policies, efficient and accurate process management and contingency planning, there can be no assurance that these will be sufficient in preventing any of the above-mentioned risks, or recovering from such risks. To mitigate potential risks, Sanoma has continuity and disaster recovery plans in place for its critical systems and operations, but there can be, however, no assurance that these will be sufficient in preventing such risks impacting Sanoma negatively. Sanoma's insurance programme provides coverage for insurable hazard risks, subject to insurance terms and conditions, but there can be no assurance that Sanoma's insurance coverage would adequately cover all or any of such costs, if such an incident were to occur, which could result in significant costs. Further details of Sanoma's material risks related to climate change adaptation are available in the [Sustainability Statement](#), section E1 Climate Change.

Non-financial risks

Talent attraction and retention

The Group's success depends on having competent, skilled and engaged management and employees, and on their competencies and skills in developing appealing products and services in accordance with customer needs in a changing environment. Recruiting and retaining skilled and motivated personnel may become increasingly difficult as a result of various factors, including a shortage of skills in the labour market and intensifying competition for talent. With the critical capabilities needed in the future, for example related to AI, there may be even more competition for talent. In addition, Sanoma's involvement in M&A transactions generally exposes it to the risk of employees, including senior management and other key employees, leaving before such projects are completed or the acquired businesses are integrated to Sanoma's existing business. Also, cultural differences and resistance to change may hinder the Group's performance or transformation. Should the Group fail to attract, retain, develop, train and motivate qualified, engaged and diverse employees at all levels, it could have an adverse effect on the Group's profitability and value creation, competitiveness and development of its business operations in the long term.

To mitigate these risks, Sanoma aims to enhance a corporate culture that supports learning, innovation, creativity, diversity, managing continuous change, as well as ethical and efficient ways of working, for which the framework is set in Sanoma's Code of Conduct and People Policy. Critical capabilities, such as AI, are identified and specific training is offered for different cohorts across the company. Sanoma measures employee engagement on an annual basis, and the results are also linked to executive and senior management remuneration. Further details of Sanoma's material impacts related to its own workforce are available in the [Sustainability Statement](#), section S1 Own workforce.

Human rights, anti-corruption and bribery

Sanoma operates across Europe and both of its business segments use a wide network and variety of business partners that provide products and services. These business partners range from individual third-party content providers to international paper and print producers and cloud-service providers (more information on risks related to third parties is available above under Third parties). Sanoma is committed to conducting business in a legal and ethical manner in compliance with local and international laws and regulations applicable to its business, as well as its Code of Conduct and Supplier Code of Conduct. Nevertheless, there is a risk that Sanoma's employees or business partners may act in a way that potentially impacts or violates human rights or anti-corruption and bribery laws and regulations or they may act unethically.

To mitigate these risks, all Sanoma employees, for example, must comply with Sanoma's Code of Conduct, which supports the international standards on human rights and labour conditions and clearly prohibits all corruption and bribery. The requirements of the Code of Conduct are extended to Sanoma's suppliers through the Supplier Code of Conduct. Sanoma aims to ensure compliance with measures such as a mandatory e-learning course on the Code of Conduct to all employees; however, there can be no assurance that Sanoma's internal control measures will detect and prevent misbehaviour by individual employees or third-party suppliers. Breaches of applicable laws and regulations or corporate policies by Sanoma's employees or business partners may lead to legal processes, sanctions and fines, as well as reputational damage affecting Sanoma's operations, which could have a material adverse effect on Sanoma's business, financial condition or results of operations. Further details of Sanoma's material impacts and risks related to human rights, anti-corruption and bribery as well

as related management approaches are available in the [Sustainability Statement](#), sections S1 Own workforce, S2 Workers in the value chain, S4 Customers and End-users and G1 Business conduct.

Environment and climate

Sanoma's most significant climate and biodiversity impacts derive from greenhouse gas emissions caused by resources, i.e., energy and materials, used in its value chain. As Sanoma's business is not highly carbon intensive, no significant climate risks are expected to arise in the short term. However, increased regulatory requirements on climate action in the short and medium term are expected to elevate transition-related exposure. In the medium to long term, Sanoma has identified low to medium climate and biodiversity-related transition risks related to regulatory changes as well as brand and changing customer behaviour. Lack of active and transparent climate action in the medium to long term may affect stakeholder trust and increase reputational risks. The expected growth in Learning may increase printing-related emissions if mitigation measures are not successfully implemented, which may pose a risk to achieving Sanoma's emission reduction targets. The current lack of standardisation and lack of clarity in the calculation of AI-related emissions further adds to this uncertainty. Physical climate-related risks include the increased severity and frequency of extreme weather events such as flooding. Through its resource use, the availability and price of certified paper and renewable energy pose some risk for Sanoma and changes in them may potentially have an adverse impact on the Group's business and financial performance. The effects of climate change are wide-ranging and may, in the long term, bring, for example, considerable social uncertainty, which may in turn cause risks that are currently unidentified.

Sanoma mitigates climate-related risks through its ambitious climate strategy and by developing sustainability together with its stakeholders. Sanoma works alongside its suppliers to improve their sustainability performance by monitoring and collecting relevant data and using this to compare suppliers. To identify and control environmental and climate-related risks and opportunities, Sanoma evaluates them as part of its annual risk-assessment process. Further details of Sanoma's material impacts and risks related to environmental topics are available in the [Sustainability Statement](#), sections E1 Climate change, E4 Biodiversity and ecosystems and E5 Resource use and circular economy.

Financial risks

Funding and liquidity

Under all circumstances, the Group seeks to maintain adequate liquidity, which depends on a number of factors. The Group's liquidity risk relates to servicing debt, financing investments and retaining adequate working capital. Sanoma aims to minimise its liquidity risks by ensuring sufficient revenues, maintaining adequate committed credit limits, using several financing institutions and forms of financing, and spreading loan repayment programmes over a number of calendar years. The Group's Treasury Policy sets minimum requirements for liquidity reserves.

There can be no assurance that the Group will be able to maintain a sufficient level of liquidity or that the Group will be able to obtain, on a timely basis or at all, sufficient funds on acceptable terms to provide adequate liquidity in the event that cash flows from operations, unused committed credit line and cash reserves prove to be insufficient. Negative changes in economic environment could affect the Group's profitability and cash flow in a manner that could adversely impact the Group's ability to comply with financial covenants in loan agreements. Failure to comply with the financial covenants could lead to the

acceleration of loans. Failure to generate additional funds, whether from operations or additional debt or equity financings, may, for example, require the Group to delay or abandon some or all of its strategy initiatives, including its strategic aim of acquisition-based growth, which could have a material adverse effect on the Group's business, financial condition or results of operations. In addition, any future adverse developments, such as a deterioration in the financial markets and a worsening of general economic conditions, may adversely affect Sanoma's ability to borrow additional funds as well as the cost and other terms of the funding. For example, global financial markets have experienced, and may continue to experience, significant volatility and liquidity disruption, for example, due to unrest or wars, or geopolitical risks like trade wars and tariffs, which may adversely affect Sanoma's funding costs and access to funding and ultimately affect Sanoma's ability to finance its operations.

A more detailed description of the funding and liquidity risks and their management is available in the Consolidated Financial Statements, [Note 5.2](#).

Interest rate

The Group's interest rate risk is mainly related to changes in the reference rates and loan margins of floating rate loans in the Group's loan portfolio. The Group manages its exposure to interest rate risk by ensuring that the interest duration of the gross debt of the Group is within a certain time range approved by the Board of Directors as part of the Group's Treasury Policy. The Group may also manage its exposure to interest rate risk by using a mix of fixed rate and floating rate loans or by utilising interest rate derivatives.

The total amount of external interest-bearing debt (excl. IFRS 16 liabilities) declined during the year and amounted to EUR 400 million as of 31 December 2025 (2024: 456). The share of fixed rate loans was 38%, amounting to EUR 150 million. As at 31 December 2025, the Group did not have any interest rate derivatives. As a result of the floating rate loans, a significant rise in interest rates would lead to an increase in financial expenses limiting, for example, the Group's ability to pay dividends. For example, one percentage point increase in interest rates for the loan portfolio as at 31 December 2025 would cause a EUR 2.1 million (2024: 2.6) increase in Sanoma's net financing costs. A failure to manage interest rate risk may have an adverse effect on the Group's financial condition.

A more detailed description of the interest rate risks and their management is available in the Consolidated Financial Statements, [Note 5.2](#).

Currency

The majority of the Group's cash flow from operations is denominated in euros. However, the Group is exposed to some transaction risk resulting from cash flows generated from sales and expenses denominated in other currencies. Group companies are responsible for monitoring and hedging material transaction risks related to their business operations in accordance with the Group's Treasury Policy. The Group's transaction risks are not material. In 2025, the majority of them were related to internal loans and procurement of IT services in US dollars, while purchases of TV programming rights in US dollars have materially reduced. The Group has selectively entered into forward contracts as a means of hedging against significant transaction risks.

Internal funding transactions within the Group are mainly carried out in the functional currency of the subsidiary. Group Treasury is responsible for monitoring and hedging the currency risks related to intra-group loans. Derivative instruments are

used to hedge future cash flows, hence changes in their value will offset changes in the value of cash flows at the time they are paid or received. The materialisation of any of these risks could have an adverse effect on the Group's earnings and cash flow directly, and there can be no assurance that the hedging of these risks is sufficient. As at 31 December 2025, the Group had hedged intra-group loans and purchases of TV programming rights in US Dollars totalling EUR 20.7 million (2024: 16.6). If the hedged currencies weakened by 10% against the euro at the year-end date 31 December 2025, the change in the value of forward contracts would have decreased financial expenses for 2025 by EUR 2.1 million (2024: 1.7). If the currencies strengthened by 10% against the euro, financial expenses would have increased by EUR 2.1 million (2024: 1.7).

The Group is also exposed to translation risk resulting from converting the income statement and balance sheet items of foreign subsidiaries into euros. A significant change in exchange rates may have an effect on the value of the businesses in Poland, Norway and Sweden. For the year ended 31 December 2025, business operations outside the euro area accounted for 13.6% (2023: 13.1%) of consolidated net sales and mainly consisted of revenues in Polish złoty, Norwegian krone and Swedish krona. The Group did not hedge against translation risk in 2025, in accordance with the Group's Treasury Policy approved by the Board of Directors.

A more detailed description of the currency risks and their management is available in the Consolidated Financial Statements, [Note 5.2](#).

Credit

The Group's credit risks are related to its business operations, that is, the risk of the Group not being able to collect the payments for its receivables. Possible weakening of the economy, for example due to geopolitical risks or high inflation, may increase the Group's credit risk, although potential concentrations of credit risk are offset by the Group's diversified operations and the fact that no individual customer or group of customers is material to the Group. As part of the quarterly reporting, Sanoma reviews the potential changes on the expected credit losses and adjusts provisions accordingly if needed. In Learning, the credit risk of certain customers with a high-risk profile is partially covered by credit insurance. The Group's operational units are responsible for managing credit risks related to their businesses.

Agreements Sanoma has entered into with financial institutions contain an element of risk of the counterparties being unable to meet their obligations, which could have a material adverse effect on Sanoma's business and financial condition. The Group's Treasury Policy specifies that financing, deposits and derivative transactions are carried out with counterparties of good credit standing and divided between a sufficient number of counterparties in order to protect financial assets. The Group has spread its credit risks efficiently by dealing with several financing institutions. Sanoma's ability to manage its financial counterparty-related risks depends on a number of factors, including market conditions affecting its financial counterparties, and there can be no assurance that Sanoma's measures will be successful in preventing the realisation of financial counterparty-related risks, which could have a material adverse effect on Sanoma's business and financial condition.

A more detailed description of the credit risks and their management is available in the Consolidated Financial Statements, [Note 5.2](#).

Impairment of goodwill, immaterial rights and other intangible assets

At the end of December 2025, Sanoma's consolidated balance sheet included EUR 1,367.8 million (2024: 1,455.9) of goodwill, immaterial rights and other intangible assets. The majority of these are related to the Learning business. In accordance with IFRS, instead of goodwill being amortised regularly, it is tested for impairment on an annual basis or more frequently if there is any indication of impairment. Changes in business fundamentals could lead to further impairment, thus impacting Sanoma's result, equity and equity-related ratios. Furthermore, as Sanoma's strategic aim is to grow through acquisitions, material amounts of goodwill, immaterial rights and other intangible assets might be recorded on Sanoma's balance sheet in connection with the completions of acquisitions and may be impaired in the future. In 2025, impairments of other intangible assets amounted to EUR 50.0 million (2024: 28.8) and mainly related to the decision not to participate in new, multi-year distribution tenders in the Dutch market. The impairment losses on goodwill, immaterial rights and other intangible assets for the year ended 31 December 2025, totalled EUR 53.4 million (2024: 32.9).

Seasonal fluctuation

The Group's businesses are exposed to seasonal fluctuation. For example, the Group's Learning business has, by its nature, an annual cycle with strong seasonality. Most net sales and earnings are accrued during the second and third quarters, while the first and fourth quarters are typically loss-making. Shifts of single orders between quarters may have a material impact when comparing quarterly net sales and earnings on a year-on-year basis, and thus year-to-date figures typically provide a more comprehensive picture of Learning's business performance and development.

In the Media business, net sales and earnings are particularly affected by the development of advertising. Advertising sales are influenced, for example, by the number of newspaper and magazine issues published each quarter, which varies annually. TV advertising in Finland is usually strongest in the second and fourth quarters. The events business in Finland is typically focused on the second and third quarters.

Such seasonal fluctuations influence the Group's net sales, operating profit and free cash flow and, thus, could have a material adverse effect on Sanoma's business, financial condition or results of operations and impact the comparability of the quarterly financial information of the Group.

Changes to tax laws or their application, or tax audits

Sanoma's tax burden depends on tax laws and regulations and their application and interpretation. Changes in them may increase Sanoma's tax costs to a significant degree, which could have an adverse effect on Sanoma's financial condition and/or results of operations. In addition, Sanoma may, at times, be subject to tax audits conducted by national tax authorities. Tax audits or other auditing measures carried out by tax or other authorities could result in an imposition of additional taxes (such as income taxes, VAT and withholding taxes), which could lead to an increase in Sanoma's tax liability.

Changes in taxation, as well as in the interpretation of tax laws and practices applicable to Sanoma's products and services or their distribution, e.g. VAT, may have an effect on the Group's operations or its financial performance. In 2023, Sanoma booked a total net amount of EUR 31 million of VAT claims for the years 2015–2018 and 2019–2021 concerning the treatment of VAT on certain magazines that were printed in multiple locations in Europe, and processed in and distributed through a centralised logistics centre in Norway, as IACs in Media Finland's result. In August 2024, the Supreme Administrative Court rejected Sanoma's application for permission to appeal the decision regarding the years 2015–2018. Sanoma had appealed

the VAT decisions for the years 2019–2021 to the Tax Adjustment Board, which rejected the appeal in September 2025. The VAT regulations have changed as of 1 July 2021 and, thus, further claims related to the matter are not expected.

A more detailed description of the Group's financial risks and their management is available in the Consolidated Financial Statements, [Note 5.2](#).

Outlook for 2026

In 2026, Sanoma expects that the Group's net sales will be EUR 1.29–1.34 billion (2025: 1.30) and the Group's adjusted operating profit will be EUR 205–225 million (2025: 188).

The outlook is based on the following assumptions:

- Demand for learning content will increase, driven by curriculum renewals in some of the Group's operating markets.
- The advertising market in Finland will be relatively stable.

Annual General Meeting 2026

The Annual General Meeting 2026 will be held on Thursday, 7 May 2026, in Helsinki. The shareholders of the Company and their proxy representatives can also exercise the shareholder's rights by voting in advance as well as by submitting counterproposals and asking questions in advance in accordance with the instructions set out in the Notice to the Annual General Meeting of the Company published on 25 March 2026. More information is available on Sanoma's [website](#).

Dividend proposal

On 31 December 2025, Sanoma Corporation's distributable funds were EUR 309 million, of which profit for the year made up EUR 36 million. Including the fund for non-restricted equity of EUR 210 million, the distributable funds amounted to EUR 519 million.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.42 per share shall be paid for the year 2025 in three equal instalments:

- The first instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the dividend record date 11 May 2026. The payment date for this instalment is 19 May 2026.
- The second instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the dividend record date 15 September 2026. The payment date for this instalment is 22 September 2026.
- The third instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the dividend record date 3 November 2026. The payment date for this instalment is 10 November 2026.

The amount left in equity shall be EUR 450 million.

According to its dividend policy, Sanoma aims to pay an increasing dividend, equal to 40–60% of the annual free cash flow. When proposing a dividend to the AGM, the Board of Directors looks at the general macro-economic environment, Sanoma's current and target capital structure, Sanoma's future business plans and investment needs, as well as both the previous year's cash flows and expected future cash flows affecting capital structure.

Shares and shareholders

Sanoma has one series of shares, with all shares producing equal voting rights and other shareholder rights. The shares have no redemption and consent clauses, nor any other transfer restrictions. Sanoma share has no nominal value or book value.

Share capital

At the end of December 2025, Sanoma's registered share capital was EUR 71.3 million (2024: 71.3), and the total number of shares was 163,565,663 (2024: 163,565,663), including 792,677 (2024: 349,690) of its own shares. Sanoma's own shares represented 0.5% (2024: 0.2%) of all shares and votes. The number of outstanding shares excluding Sanoma's own shares was 162,772,986 (2024: 163,215,973).

In March 2025, Sanoma delivered a total of 10,814 (2024: 214,554) of its own shares (without consideration and after taxes) as part of its long-term share-based incentive plans

Acquisition of the Company's own shares

Sanoma repurchased its own shares from 1 November 2024 until 5 June 2025. During that time, Sanoma acquired a total of 720,000 of its own shares for an average price of EUR 8.1433 per share. The shares were acquired in public trading on Nasdaq Helsinki Ltd. at the market price prevailing at the time of purchase. The repurchased shares were acquired on the basis of the authorisations given by the Annual General Meetings on 17 April 2024 and 29 April 2025 and shall be used as part of the Company's incentive programme.

Share trading and performance

At the end of December 2025, Sanoma's market capitalisation was EUR 1,546.3 million (2024: 1,251.9) with Sanoma's share closing at EUR 9.50 (2024: 7.67). In January–December 2025, the volume-weighted average price of Sanoma's share on Nasdaq Helsinki Ltd. was EUR 9.47 (2024: 6.90), with a low of EUR 7.67 (2024: 6.27) and a high of EUR 11.18 (2024: 7.80).

In January–December 2025, the cumulative value of Sanoma's share turnover on Nasdaq Helsinki Ltd. was EUR 110 million (2024: 80). The trading volume of 12 million shares (2024: 12) equalled an average daily turnover of 46,500 shares (2024: 46,400). The traded shares accounted for some 7% (2024: 7%) of the average number of shares. Sanoma's share turnover, including alternative trading venues, like CBOE DXE, Turquoise and Frankfurt, was 27 million shares (2024: 22). Nasdaq Helsinki represented 42% (2024: 52%) of the share turnover. (Source: Nasdaq and Modular Finance)

Ownership structure and shareholders

The Board of Directors is not aware of any effective agreements related to holdings in Sanoma shares and the exercise of voting rights.

Sanoma had 25,322 (2024: 24,315) registered shareholders at the end of December 2025.

On 31 December 2025, the combined holdings in the Company's shares of the members of the Board of Directors, the President and CEO, and the bodies they control (as referred to in Chapter 2, Section 4 of the Finnish Securities Market Act) accounted for 0.5% (2024: 0.5%) of all shares and votes. More information on management shareholding and remuneration is available in the Consolidated Financial Statements, [Note 6.3](#).

Major shareholders 31 December 2025

Shareholder	Shares	% of shares
1 Jane and Aatos Erkkö Foundation	39,820,286	24.3
2 Holding Manutas Oy	21,870,000	13.4
3 Langenskiöld Lars Robin Eljas	12,273,371	7.5
4 Seppälä Rafaela	7,654,746	4.7
5 Varma Mutual Pension Insurance Company	5,538,352	3.4
6 Ilmarinen Mutual Pension Insurance Company	4,810,000	2.9
7 Helsingin Sanomat Foundation	4,701,570	2.9
8 Noyer Alex	3,213,277	2.0
9 Elo Mutual Pension Insurance Company	2,528,000	1.5
10 Bernardin-Aubouin Lorna	1,852,470	1.1
11 Evli Finnish Small Cap Fund	1,784,991	1.1
12 The State Pension Fund	1,760,000	1.1
13 Foundation for Actors' Old-Age Home	1,500,000	0.9
14 OP-Finland	1,485,461	0.9
15 Säästöpankki Kotimaa Mutual Fund	1,055,032	0.6
16 Sanoma Corporation	792,677	0.5
17 Samfundet Folkhälsan i Svenska Finland	764,389	0.5
18 Oy Overseas Cattle Company Ltd.	700,000	0.4
19 OP-Finland Small Firms Fund	687,292	0.4
20 Langenskiöld Lars Christoffer Robin	645,996	0.4
20 largest shareholders total	115,437,910	70.6
Nominee registered	13,472,325	8.2
Other shares	34,655,428	21.2
Total	163,565,663	100.0

Shareholders by number of shares held 31 December 2025

Number of shares	Number of shareholders	%	Number of shares	%
1–100	9,940	39.3	429,506	0.3
101–500	8,816	34.8	2,395,896	1.5
501–1,000	2,891	11.4	2,248,044	1.4
1,001–5,000	2,896	11.4	6,293,637	3.8
5,001–10,000	384	1.5	2,745,835	1.7
10,001–50,000	281	1.1	5,362,888	3.3
50,001–100,000	45	0.2	3,242,353	2.0
100,001–500,000	39	0.2	7,838,516	4.8
500,001 +	30	0.1	132,929,539	81.3
Total	25,322	100.0	163,486,214	100.0
In the joint book-entry account			79,449	—
Number of shares issued			163,565,663	100.0

Holdings by sector 31 December 2025

Sector	Shareholders		Shares and votes	
	Number	%	Number	%
Private companies	788	3.1	6,358,734	3.9
Financial and insurance institutions	53	0.2	29,542,974	18.1
Public sector organisations	25	0.1	15,259,949	9.3
Households	24,010	94.8	43,228,464	26.4
Non-profit organisations	292	1.2	50,292,930	30.7
Foreigners	154	0.6	18,803,163	11.5
Total	25,322	100.0	163,565,663	100.0
In the joint book-entry account			79,449	—
Number of shares issued			163,565,663	100.0

Events after the reporting period

On 10 March 2026, Sanoma announced that it has acquired Mr. Chadd, a Dutch tutoring platform, from its founder and other shareholders. Mr. Chadd extends Sanoma's personalised learning offering to schools beyond core printed and digital learning materials by providing integrated digital learning support, closely aligned with the local K12 curriculum in the Netherlands. Mr. Chadd's platform combines AI-based guidance with academically trained coaches and enables a stronger connection between homework support and classroom practice. In 2025, net sales of Mr. Chadd amounted to approx. EUR 1 million. It has already been used by more than 140,000 secondary and vocational education students. The founder of Mr. Chadd will continue to work for Sanoma Learning after the acquisition.

On 13 March 2026, the Shareholders' Nomination Committee proposed to the Annual General Meeting 2026, that the number of the members of the Board of Directors is set at eight. The Nomination Committee also proposed that Klaus Cawén, Julian Drinkall, Jannica Fagerholm, Rolf Grisebach, Timo Lappalainen, Sebastian Langenskiöld and Eugenie van Wiechen are re-elected as members of the Board of Directors and Tiina Alahuhta-Kasko is elected as new member of the Board. Current Chair of the Board Pekka Ala-Pietilä and Board member Anna Herlin have informed that they do not stand for re-election to the Board. In addition, the Shareholders' Nomination Committee proposed that Timo Lappalainen is elected as the Chair and Klaus Cawén as the Vice Chair of the Board of Directors. The proposed Board members have all given their consent to being elected. The term of all the Board members ends at the end of the Annual General Meeting 2027. The Shareholders' Nomination Committee proposed that the annual remuneration payable to the members of the Board of Directors will be increased after remaining unchanged since the AGM 2020. The meeting fees for the Board and Committee meetings are proposed to remain unchanged, while the fee practices between members living in different countries will be unified. The proposed remuneration is as follows:

- The annual remuneration: EUR 160,000 for the Chair of the Board (earlier EUR 144,000), EUR 100,000 for the Vice Chair of the Board (earlier EUR 84,000), and EUR 80,000 for the members of the Board (earlier EUR 72,000)
- Board members who travel to a meeting outside of their country of residence: EUR 1,000 / Board meeting where member was present
- Chairs of Board Committees: EUR 4,500 / Committee meeting participated
- Members of Committees who travel to a meeting outside of their country of residence: EUR 3,000 / Committee meeting where the member was present, and EUR 2,000 / Committee meeting participated
- Members of Committees not travelling to a meeting outside of their country of residence: EUR 2,000 / Committee meeting participated

Essential biographical information on all Board member candidates is available on Sanoma's [website](#).

Corporate Governance Statement

Sanoma Corporation complies with the Finnish Corporate Governance Code 2025, issued by the Securities Market Association in December 2024. This Corporate Governance Statement has been prepared in accordance with the Code, which is available on the Securities Market Association's [website](#).

The statement has been reviewed by Sanoma's Audit Committee. The statutory auditors of Sanoma have checked that the statement has been issued and that its description of the main features of internal control and risk management systems related to the financial reporting process complies with the financial statements of the Company. This statement is presented as a part of the Report of the Board of Directors.

More information on the remuneration principles of the Board of Directors, the President and CEO and the Executive Management Team is available in a separate Remuneration Report, prepared in accordance with the Code.

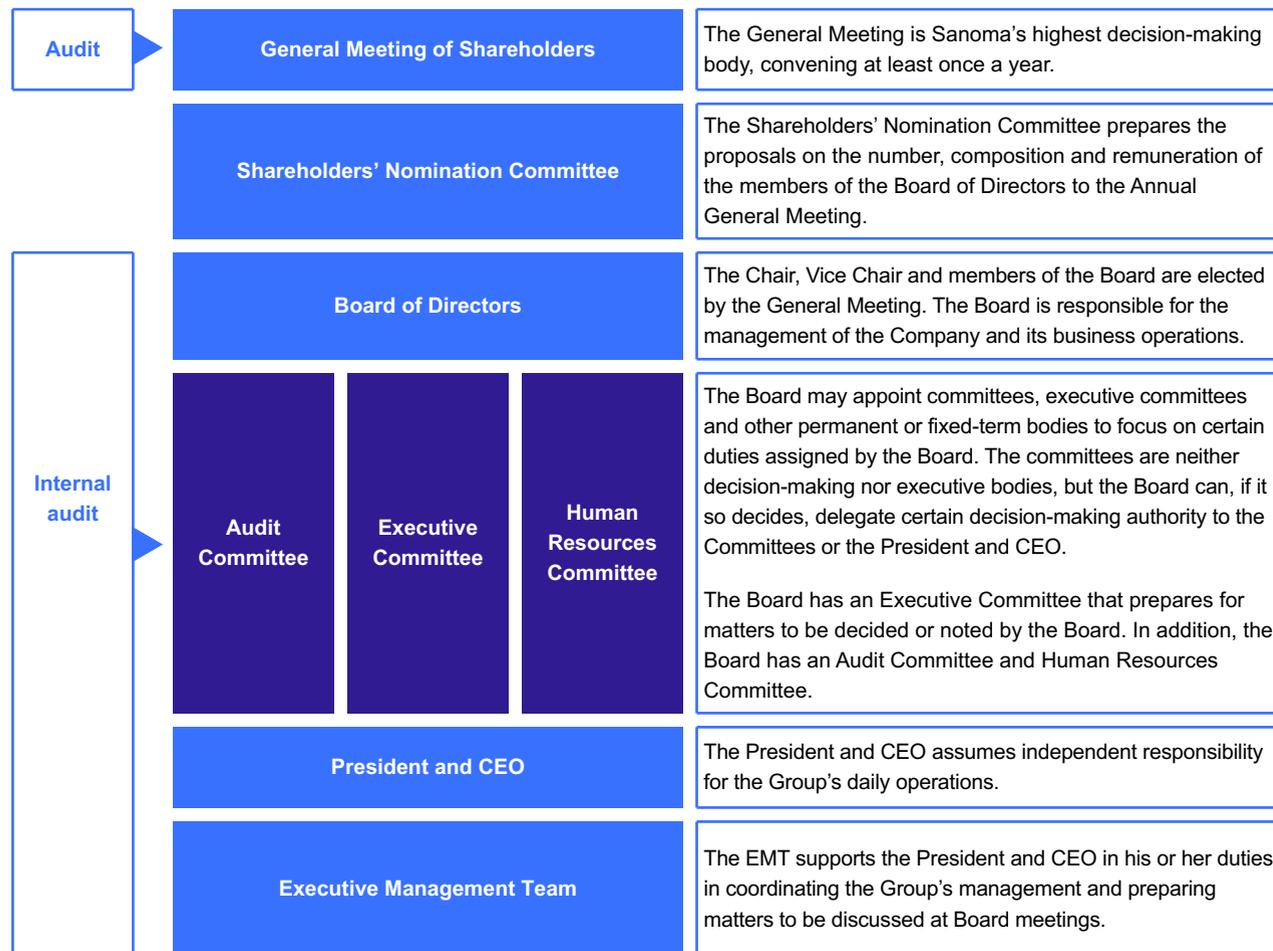
During the course of the year, information on Sanoma's governance is updated on Sanoma's [website](#).



Corporate governance structure

In its operations and governance, Sanoma follows the laws and regulations applicable in its operating countries, the ethical guidelines set by the Sanoma Code of Conduct, as well as the Group's internal policies and standards.

Sanoma's administrative bodies are the General Meeting of Shareholders, the Shareholders' Nomination Committee, the Board of Directors and its committees, the President and CEO and the Executive Management Team (EMT).



Decisions of the Annual General Meeting 2025

Sanoma Corporation's Annual General Meeting (AGM) was held on 29 April 2025 in Helsinki. The meeting adopted the Financial Statements for the year 2024 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2024. In addition, the meeting made an advisory decision on the adoption of the Remuneration Report of the governing bodies.

The AGM resolved that a dividend of EUR 0.39 per share shall be paid. The dividend shall be paid in three equal instalments. The first instalment of EUR 0.13 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 2 May 2025. The payment date was 9 May 2025.

The second instalment of EUR 0.13 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 16 September 2025. The payment date was 23 September 2025.

The third instalment of EUR 0.13 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 4 November 2025. The payment date was 11 November 2025.

The AGM resolved that the number of the members of the Board of Directors shall be set at nine. Pekka Ala-Pietilä, Klaus Cawén, Julian Drinkall, Rolf Grisebach, Anna Herlin, Sebastian Langenskiöld and Eugenie van Wiechen were re-elected as members, and Jannica Fagerholm and Timo Lappalainen were elected as new members of the Board of Directors. Pekka Ala-Pietilä was elected as the Chair of the Board and Klaus Cawén as the Vice Chair. The term of all Board members ends at the end of the AGM 2026.

The AGM resolved that the monthly remuneration and meeting fees payable to the members of the Board of Directors remain unchanged, while the meeting fees of the members of the Board Committees are to be increased by EUR 1,000 / meeting for the Committee chairs and by EUR 500 / meeting for the Committee members. The monthly remunerations are EUR 12,000 for the Chair of the Board of Directors, EUR 7,000 for the Vice Chair of the Board of Directors, and EUR 6,000 for the members of the Board of Directors.

The meeting fees of the Board of Directors are:

- For Board members who reside outside Finland: EUR 1,000 / Board meeting where the member was present;
- For members of the Board of Directors who reside in Finland: No separate fee is paid for attending Board meetings
- For the Chairs of Board of Directors' Committees: EUR 4,500 / Committee meeting participated in;
- For Committee members who reside outside Finland: EUR 3,000 / Committee meeting where the member was present and EUR 2,000 / Committee meeting participated in; and

- For Committee members who reside in Finland: EUR 2,000 / Committee meeting participated.

The meeting fees of the Shareholders' Nomination Committee remain unchanged and are:

- For the Chair of the Shareholders' Nomination Committee: EUR 3,500 / Committee meeting participated in;
- For members of the Shareholders' Nomination Committee who reside outside Finland: EUR 2,500 / Committee meeting where the member was present and EUR 1,500 / Committee meeting participated in; and
- For members of the Shareholders' Nomination Committee who reside in Finland: EUR 1,500 / Committee meeting participated in.

The AGM appointed audit firm PricewaterhouseCoopers Oy as the Auditor and the Sustainability Auditor of the Company with Tiina Puukkonieni, Authorised Public Accountant, Authorised Sustainability Auditor (ASA), as the Auditor with principal responsibility and responsible Sustainability Auditor. The Auditor and Sustainability Auditor shall be reimbursed against an invoice approved by the Company.

Board authorisations

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 16,000,000 of the Company's own shares (approx. 9.8% of all shares of the Company) in one or several instalments. The shares shall be repurchased with funds from the Company's unrestricted shareholders' equity, and the repurchases shall reduce funds available for distribution of profits. The authorisation will be valid until 30 June 2026 and it terminates the corresponding authorisation granted by the AGM 2024. The shares shall be repurchased to develop the Company's capital structure, to carry out or finance potential corporate acquisitions or other business arrangements or agreements, to be used as a part of the Company's incentive programme or to be otherwise conveyed further, retained as treasury shares, or cancelled.

The AGM authorised the Board of Directors to decide on the issuance of new shares and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act. Option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act may not be granted as part of the Company's incentive programme. The Board will be entitled to decide on the issuance of a maximum of 16,000,000 new shares (approx. 9.8% of all shares of the Company) as well as conveyance of a maximum of 21,000,000 treasury shares held by the Company in one or several instalments. The issuance of shares, the conveyance of treasury shares and the granting of option rights and other special rights entitling to shares may be done in deviation from the shareholders' pre-emptive right (directed issue). The authorisation will be valid until 30 June 2026 and it will replace the corresponding authorisation granted by the AGM 2024.

Shareholders' Nomination Committee

The purpose of the Shareholders' Nomination Committee of Sanoma is to prepare the proposals on the number, composition and remuneration of the members of the Board of Directors to the Annual General Meeting (AGM). However, any shareholder of the Company may also make a proposal directly to the AGM in accordance with the Finnish Companies Act.

The Shareholders' Nomination Committee consists of up to four members who represent Sanoma's four largest shareholders on 31 May preceding the next year's AGM. The Chair of the Company's Board of Directors may be invited to serve as an expert in the Nomination Committee without being a member and without having a vote or being counted in the quorum of the Nomination Committee. The Nomination Committee shall elect a Chair from among its members at the first meeting. The term of office of the members of the Nomination Committee starts after the AGM following the appointment, and expires annually upon the appointment of the next Shareholders' Nomination Committee.

Remuneration

The remuneration for the members of the Shareholders' Nomination Committee for their duties on the Nomination Committee was resolved by the AGM 2025. The meeting fees of the members of the Nomination Committee during this term are:

- for the Chair of the Nomination Committee: EUR 3,500 / Committee meeting participated
- for members of the Nomination Committee who reside outside Finland: EUR 2,500 / Committee meeting where the member was present and EUR 1,500 / Committee meeting participated
- for members of the Nomination Committee who reside in Finland: EUR 1,500 / Committee meeting where the member was present.

The Company shall bear all reasonable costs of the Nomination Committee. The travel expenses of the members of the Nomination Committee will be compensated against receipt according to the Sanoma Travel Policy.

Tasks and duties

The tasks and duties of the Nomination Committee are defined in its Charter that is available on Sanoma's [website](#).

In accordance with its Charter, the duties of the Nomination Committee include, among other responsibilities:

- preparing and presenting to the AGM the proposals for:
 - the remuneration of the members of the Board of Directors as well as Board Committees
 - the number of the members of the Board of Directors
 - the election of the Board of Directors, the Chair and Vice Chair
- seeking prospective successors for the members of the Board of Directors

- participating in the development of the principles concerning the diversity of the Board of Directors and reporting on the diversity objectives.

Procedures applied in the preparation of the proposal on the Board composition

In accordance with the Nomination Committee Charter, the Board of Directors of Sanoma shall have a sufficient level of versatile competencies, mutually complementing experience, and knowledge of the industry for the needs of the Company expressed in its strategy at any given time.

For example, the Board of Directors shall collectively have sufficient knowledge of and competence in:

- the learning and media business with current and potential future geographical reach
- the management of a public company of corresponding size, good corporate governance, corporate and financial administration and internal control and risk management
- strategic work as well as mergers and acquisitions
- technology, including digitalisation and the ethical use of artificial intelligence (AI) in consumer and publishing products
- sustainability, including environmental, social and governance aspects.

In preparation for 2026, during the year the Nomination Committee conducted a thorough review of the Board's competence assessment results, evaluated the skill sets of individual Board members, and assessed the collective expertise and capabilities of the current Board. The Committee considered extensive screenings of various Board member candidates and incorporated evaluations from previous years, including insights from past Shareholders' Nomination Committees to support a long-term perspective. Additionally, findings from the Board's self-evaluation survey were reviewed to determine the optimal Board composition for Sanoma in 2026. Feedback from operative management was also taken into account. Furthermore, the Committee plans the Board's structure for future years by considering the Company's strategy, ongoing development, and both individual and overall competency requirements of the Board members.

In addition to competency, experience and knowledge, the most important nomination criteria for the Board candidates individually, are personal qualities and integrity. Equally, the Nomination Committee shall take into account the specific diversity aspects, such as industry, business, finance and sustainability experience, international experience, nationality, age, education and gender, when preparing its proposal.

Additionally, the independence and other requirements under applicable laws and regulations (including the rules of Nasdaq Helsinki Ltd and the Finnish Corporate Governance Code), as well as the results of the annual performance evaluation of the Company's Board of Directors, conducted in accordance with the Finnish Corporate Governance Code, are taken into consideration.

The Nomination Committee employs the services of outside consultants in the quest for suitable candidates.

Composition

The Shareholders' Nomination Committee appointed in 2025, comprised Juhani Mäkinen (Vice Chair of the Board, Jane and Aatos Erkkö Foundation), Antti Herlin (Chair of the Board, Holding Manutas), Robin Langenskiöld (3rd largest shareholder in Sanoma) and Rafaela Seppälä (4th largest shareholder in Sanoma). In its meeting on 9 June 2025, the Committee elected Juhani Mäkinen as Chair of the Committee and invited Pekka Ala-Pietilä, Chair of Sanoma's Board of Directors, to serve as an expert in the Committee.

In 2025, the Shareholders' Nomination Committee appointed in 2025, convened two times and the Shareholders' Nomination Committee appointed in 2024, convened once. The attendance rate was 92%. 25% of the Committee members appointed in 2025 were women, and 75% were men.

Board of Directors

The Board of Directors of Sanoma Corporation has a Charter to govern its work. In addition to the Charter, the Board complies with the Articles of Association of the Company, Sanoma Corporate Governance Framework and the related charters and policies, as well as laws and regulations applicable at any given time. The basis for the duties of the Board of Directors is set forth in the Finnish Companies Act.

Election and term

The Shareholders' Nomination Committee shall prepare a proposal concerning the composition of the Board to be presented to the AGM. In accordance with the Articles of Association of Sanoma, the Board shall be composed of five to eleven members elected by the General Meeting. The General Meeting also elects the Chair and the Vice Chair of the Board.

The term of a member of the Board begins at the end of the AGM in which he or she has been elected and expires at the end of the AGM following the election.

Composition, diversity and independence

The members of the Board shall have the qualifications and experience necessary to perform their duties, as well as the possibility to devote sufficient time for the Board work. They shall also meet the independence and other requirements applicable to publicly listed companies in Finland and both genders shall be represented on the Board.

Matters related to the diversity of the Board are defined in the Charter of the Shareholders' Nomination Committee and referred to on a general level in the Charter of the Board of Directors and the Company's People Policy. In order to ensure that the Board has sufficient and versatile competencies, mutually complementing experience and knowledge of the industry for the needs of Sanoma expressed in the strategy at any given time, the Shareholders' Nomination Committee considers various diversity aspects and the annual performance assessment of the Board as described above under the paragraph Shareholders' Nomination Committee when preparing its proposal of the composition of the Board to the AGM.

With regards to other factors relevant to Board diversity, the Board has set a measurable objective regarding the representation of both genders on the Board. The objective is that the representation of both genders on the Board is balanced, with the share of under-represented gender being at least 40%. The Shareholders' Nomination Committee annually evaluates the progress of the specific diversity objectives set for the Board.

At the end of 2025, 33% (2024: 25%) of the Board members were women and 67% (2024: 75%) were men. During 2013–2024, the share of women on the Board has varied between 20–50%. Sanoma has Board members with versatile business experience and backgrounds in several of the Company's operating countries. The ages of the Board members vary between 43 and 68, the average age being 59.

Seven members were re-elected to the Board of Directors at the 2025 AGM: Pekka Ala-Pietilä, Klaus Cawén, Julian Drinkall, Rolf Grisebach, Anna Herlin, Sebastian Langenskiöld and Eugenie van Wiechen. Jannica Fagerholm and Timo Lappalainen were elected as new members of the Board of Directors. The term of all elected Board members ends at the 2026 AGM. Mika Ihamuotila had informed that he was not available for re-election to the Board.

According to the Board's annual evaluation, all members of the Board are non-executive and independent of the Company. Eight out of nine members are also independent of major shareholders. One member, Anna Herlin is non-independent of major shareholders as she is in an employment relationship and Board membership in a company, Security Trading Oy, that exercises indirect control in a significant shareholder (Holding Manutas Oy).

Diversity of the Board and its Committees

Board member	Position	Committee membership	Age	Gender	Nationality	Education
Pekka Ala-Pietilä	Chair	Exec	68	male	Finnish	M.Sc. (Econ.), D.Sc. (Tech.) h.c., D.Sc. (Econ.) h.c.
Klaus Cawén	Vice Chair	Exec, Audit	68	male	Finnish	LL.M.
Julian Drinkall	member	HR	61	male	British	Master (Public Administration), MBA and M.A. (PPE)
Jannica Fagerholm	member	Audit	64	female	Finnish	M.Sc. (Economics)
Rolf Grisebach	member	Audit	64	male	German	Ph.D. (Business Law), Master (Business and Law)
Anna Herlin	member	HR	43	female	Finnish	Master (Social Sciences) and M.A.
Sebastian Langenskiöld	member	Audit, HR	43	male	Finnish	M.Sc. (International Business), Master (International Management)
Timo Lappalainen	member	HR	63	male	Finnish	M.Sc. (Industrial engineering and management)
Eugenie van Wiechen	member	Audit	56	female	Dutch	MBA, M.Sc. (drs. Chemical Engineering)

Sanoma shares owned by the members of the Board

Board member	Shareholding ¹	
	31 Dec 2025	31 Dec 2024
Pekka Ala-Pietilä, Chair	15,000	15,000
Klaus Cawén, Vice Chair	6,200	6,200
Julian Drinkall	0	0
Jannica Fagerholm (as of 29 April 2025)	4,000	
Rolf Grisebach	12,000	0
Anna Herlin	1,000	1,000
Sebastian Langenskiöld	645,963	645,963
Timo Lappalainen (as of 29 April 2025)	0	
Eugenie van Wiechen	0	0
Mika Ihamuotila (until 29 April 2025)		150,000

¹Shares owned by the Board members and the corporations over which the member exercises control.

Members of the Board of Directors

Pekka Ala-Pietilä (Chair)



- Born 1957, Finnish citizen
- Independent of the Company and major shareholders
- Chair of the Board since 2016
- Board member since 2014
- Chair of the Executive Committee
- **Education:** M.Sc. (Econ.), D.Sc. (Tech.) h.c., D.Sc. (Econ.) h.c.
- **Main occupation:** Chair of the Board at Sanoma
- **Primary work experience:** Blyk Services Oy, co-founder and CEO 2006–2012; Nokia Corporation, various positions 1984–2005, e.g. President 1999–2005, Nokia Mobile Phones, President, 1992–1998 and Group Executive Board Member 1992–2005
- **Key board memberships:** SAP (Chair, Supervisory Board), Here Technologies (HERE Global B.V.) (Chair, Supervisory Board), Sitra (Chair)

Klaus Cawén (Vice Chair)



- Born 1957, Finnish citizen
- Independent of the Company and major shareholders
- Vice Chair of the Board since 2024
- Board member since 2024
- Member of the Audit Committee and Executive Committee
- **Education:** LL.M.
- **Main occupation:** Kone Corporation, Executive Advisor
- **Primary work experience:** Kone Corporation, various positions 1983– e.g. EVP and Executive Board Member 1991–2021; EVP, Mergers and Acquisitions, Strategic Alliances, Russia and Legal 2006–2021; EVP, Legal, Acquisitions & Toshiba Alliance 2000–2005; EVP, General Counsel and Acquisitions, 1991–2000
- **Key board memberships:** Metso Corporation (Vice Chair), A. Ahlström Corporation (Vice Chair), Toshiba Elevator & Building Systems Corporation
- **Other positions of trust:** DevCo Partners Ltd, Senior Advisor

Julian Drinkall



- Born 1964, British citizen
- Independent of the Company and major shareholders
- Board member since 2020
- Chair of the Human Resources Committee
- **Education:** Master (Public Administration), Master (Business Administration) and M.A. (PPE)
- **Primary work experience:** GLF Schools, CEO 2023–2025; Aga Khan Schools, General Manager 2021–2022, Academies Enterprise Trust (AET), CEO 2016–2021; Alpha Plus Holding, CEO 2014–2016; Cengage Learning, President and CEO of EMEA and India 2012–2014; OC&C Strategy Consultants, Operating Partner 2010–2012; Macmillan Education, CEO 2007–2010 and Chief Operating Officer 2006–2007; Boots Company, Director of Strategy and Mergers & Acquisitions 2003–2005; IPC Media, Group Strategy Director 2001–2003; BBC, Head of Financial and Commercial Strategy 1998– 2001
- **Key board memberships:** Atypical AI Corp, NMITE (New Model Institute for Technology and Engineering)

Jannica Fagerholm



- Born 1961, Finnish citizen
- Independent of the Company and major shareholders
- Board member since 2025
- **Education:** M.Sc. (Econ)
- **Main occupation:** Signe and Ane Gyllenberg Foundation, Managing Director
- **Primary work experience:** SEB Gyllenberg Private Bank, Managing Director 2006–2010, Gyllenberg Private Bank, Managing Director 2001–2006; Gyllenberg Wealth Management, Director, Private Clients 1999–2001. Prior to SEB Gyllenberg, several leadership positions in Handelsbanken, Finland 1998–1999 and Sampo Group 1990–1998
- **Key board memberships:** Mandatum Plc (Vice Chair and Chair of the Remuneration Committee), Solidium Oy, Kesko Corporation (Chair of the Audit Committee)

Rolf Grisebach



- Born 1961, German citizen
- Independent of the Company and major shareholders
- Board member since 2020
- Chair of the Audit Committee
- **Education:** Ph.D. (Business Law), Master (Business and Law)
- **Main occupation:** Stella Partners, Partner
- **Primary work experience:** Future Group, CEO (DACH) 2023–2024; Edition Peters, Executive Chair 2020–2023; Thames & Hudson Ltd, CEO 2013–2019; Pearson, President of German, Swiss and Austrian operations 2010–2013; Deutscher Fachverlag (DFV), CEO 2005–2010; Holtzbrinck Group, Member of the Executive Board 2001–2004, Business CEO for Education, STM and digital division (New York) 1998–2001, Vice President Corporate Development 1995–1998; Boston Consulting Group (Munich and London), Manager 1988–1995
- **Key board memberships:** DeutschAkademie Weiterbildungs GmbH (Chair)

Anna Herlin



- Born 1982, Finnish citizen
- Independent of the Company, non-independent of major shareholders: an employment relationship and board membership in a company, Security Trading Oy, that exercises indirect control in a significant shareholder (Holding Manutas Oy)
- Board member since 2021
- Member of the Human Resources Committee
- **Education:** Master (Social Sciences) and M.A.
- **Primary work experience:** John Nurminen Foundation, Project Manager 2013–2018; Finnish Academy of Fine Arts, Planning Officer 2008–2009
- **Key board memberships:** Tiina and Antti Herlin Foundation, Security Trading Oy (Vice Chair)

Sebastian Langenskiöld



- Born 1982, Finnish citizen
- Independent of the Company and major shareholders
- Board member since 2019
- Member of the Audit Committee and Human Resources Committee
- **Education:** M.Sc. (International Business), Master (International Management)
- **Main occupation:** In Parallel Oy, Head of Partnerships
- **Primary work experience:** Salesforce, EMEA ISV GTM Principal Partner Account Manager 2017–2023; Fingertip Ltd., Founding Partner 2012–2017; Cargotec Corporation, M&A Coordinator 2011; Hansaprint Ltd., Key Account Manager 2006–2009

Timo Lappalainen



- Born 1962, Finnish citizen
- Independent of the Company and major shareholders
- Board member since 2025
- **Education:** M.Sc. (Industrial Engineering and management)
- **Primary work experience:** Several leadership positions at Orion Corporation as of 1999 incl. President & CEO 2008–2022; Senior Vice President, Proprietary Products and Animal Health 2005–2007 and member of the Group management team 2006–2007; Orion Pharma, Executive Vice President 2003–2005 and Senior Vice President, Business Development 1999–2005. Prior to Orion, several leadership positions at Leiras Ltd. 1994–1999 and Finvest Ltd. 1989–1993 and as a consultant at Arthur Andersen & Co in Chicago, USA 1987–1988.
- **Key board memberships and positions of trust:** Professor of Practise (Pharmaceutical Industry, University of Turku), The Finnish Fair Foundation (Chair), Kemira Oyj, Finnish Foundation for Cardiovascular Research

Eugenie van Wiechen



- Born 1969, Dutch citizen
- Independent of the Company and major shareholders
- Board member since 2023
- Member of the Audit Committee
- **Education:** MBA, M.Sc. (drs. Chemical Engineering)
- **Main occupation:** FD Mediagroep, CEO and Publishing Director
- **Primary work experience:** LinkedIn Corporation, Managing Director, the Netherlands 2009–2011; eBay, Managing Director, Marktplaats, 2008–2009; Sanoma Uitgevers B.V. various positions 2003–2008, e.g. Publisher 2003–2008; McKinsey & Company, various positions 1995–2003, e.g. Engagement Manager 1999–2003
- **Key board memberships:** Artis (Supervisory Board)

Duties of the Board of Directors

The duties of the Board are set forth in the Finnish Companies Act and other applicable legislation. The Board is responsible for the management of the Company and its business operations. In addition, the Board is responsible for the appropriate arrangement of the control of the Company's bookkeeping and financial administration.

The operating principles and main duties of the Board have been defined in the Charter of the Board of Directors. The Board, amongst other duties:

- decides on the long-term goals and business strategy of the Group for achieving those long-term goals
- approves the Group's reporting structure
- decides on acquisitions and divestments, financial matters and investments, which have a value exceeding EUR 5.0 million, or are otherwise strategically significant, or involve significant risks, or relate to divestment, lay-off or termination of employment of 100 employees or more (currently, the Board has delegated its decision-making authority to the President and CEO on acquisitions and divestments, financial matters and investments which have a value exceeding EUR 0.5 million but less than EUR 5.0 million)
- ensures the adequacy of planning, internal control and risk management systems and reporting procedures
- reviews and monitors the operations and performance of the Group companies
- approves the Interim Reports, the Half-Year Report, the Financial Statements and the Report of the Board of Directors as well as the Corporate Governance Statement and the Remuneration Report of the Company
- appoints, dismisses and decides on the remuneration of
 - the President and CEO,
 - his or her deputy,
 - the CEOs of the Strategic Business Units (SBUs), members of the EMT and certain executive positions as determined by the Board
- confirms the Group's values
- approves the Sanoma Governance Framework and Group's key policies.

In 2025, alongside its regular duties and oversight, the Board guided Sanoma by approving strategic objectives for both the Learning and Media Finland businesses, approving the Sanoma Governance Framework and by monitoring their implementation through regular reviews and assessments. It also supervised internal control, risk management, and received updates regarding privacy, compliance, and ethics from the Compliance function.

The Board continued to monitor Sanoma's environmental, social and governance (ESG) reporting under the Corporate Sustainability Reporting Directive (CSRD) as well as reviewed and approved the double materiality assessment in line with the

CSRD European Sustainability Reporting Standard (ESRS), including alignment of the findings with Sanoma's Sustainability Strategy.

Throughout the year, the Board assessed the Group's financial standing, performance and outlook, including continued progress on deleveraging the balance sheet and tracked the realisation rate of the three-year process and efficiency improvement Program Solar initiated in Learning in 2023, and completed during 2025.

A key focus in 2025 was the strategic intention and application of artificial intelligence (AI) within Learning and Media Finland. The Board oversaw digitalisation, harmonisation and efficiency initiatives, conducted deep dives on AI and related solutions for both the Learning and Media business, explored growth opportunities, and reviewed Sanoma's AI governance processes and policies.

Additionally, the Board updated Sanoma's financial targets to reflect the Group's accelerated net sales and earnings growth outlook in 2026–2030. The 2026–2030 growth paths of Learning and Media Finland were further elaborated by the executive management at the Capital Markets Day in November, also outlining the opportunities provided by AI and Sanoma's increased scale.

Attention was also given to the Employee Engagement Survey results, follow-up action plans, HR strategy, leadership development programmes and the status of implementing the Pay Transparency Directive.

In order to develop its performance, the Board conducts an evaluation of its operations and working methods on an annual basis. The purpose of the evaluation is also to assess the composition of the Board and define qualifications for possible new Board members. The evaluation may be done as an internal self-assessment or by using an external evaluator. In 2025, the Board carried out an internal self-assessment while having an external evaluator conduct interviews to maintain consistency and measure performance against benchmarks. The Board also received updates and training on governance and securities market compliance issues.

Board meetings

During 2025, the Board convened 11 times with an attendance rate of 96%.

Members' attendance at Board meetings

Board member	Number of meetings attended	Attendance rate, %
Pekka Ala-Pietilä, Chair	11	100
Klaus Cawén, Vice Chair	11	100
Julian Drinkall	11	100
Jannica Fagerholm (as of 29 April 2025)	8	100
Rolf Grisebach	11	100
Anna Herlin	11	100
Sebastian Langenskiöld	11	100
Timo Lappalainen (as of 29 April 2025)	8	100
Eugenie van Wiechen	10	91
Mika Ihamuotila (until 29 April 2025)	2	67

Board's committees

The Board may appoint committees, executive committees and other permanent or fixed-term bodies to focus on certain duties assigned by the Board. The Board confirms the Charter of these committees and provides the policies given to other bodies appointed by the Board. The committees report regularly to the Board.

The Board has an Executive Committee that prepares proposals for matters to be decided or noted by the Board. In addition, the Board has an Audit Committee and a Human Resources Committee.

The members of the committees are appointed among the members of the Board in accordance with the Charter of the respective committee. The committees are neither decision-making nor executive bodies, but the Board can, if it so decides, delegate certain decision-making authority to the Committees or the President and CEO.

Executive Committee

The Executive Committee prepares matters to be considered at the Board meetings. The Executive Committee consists of the Chair and Vice Chair of the Board, the President and CEO and, at the Chair's invitation, one or several members of the Board.

From the date of the 2025 AGM, the Executive Committee comprised Pekka Ala-Pietilä (Chair), Klaus Cawén and Rob Kolkman. The Executive Committee did not convene in 2025.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities for matters pertaining to financial and sustainability reporting and control, risk management, external audit and internal audit, in accordance with the Charter approved by the Board, the Finnish Corporate Governance Code as well as applicable laws and regulations.

The Audit Committee, for example, reviews the Financial Statement Release, the Half-Year Report and the Interim Reports, discusses enterprise risk analyses including identified risks and mitigation plans, monitors the principles concerning the monitoring and assessment of related party transactions, prepares the appointment, monitors and evaluates the independence of the Company's auditor, and approves the internal audit plan including a follow up of its progress. The Audit Committee also reviews the Group's Sustainability Statement and Corporate Governance Statement.

In 2025, the Audit Committee focused on the following key areas beyond its regular duties and recurring agenda items. Committee reviewed recommendations for simplification of various policies to streamline governance frameworks and enhance clarity. In addition, the Committee noted the completion of the Social Bond allocation process, confirming that all proceeds from the EUR 150 million Social Bond issued in September 2024 have been fully allocated, with the allocation report published in early November 2025.

In addition to the members of the Audit Committee, the Group's President and CEO, CFO and people responsible for topics on the Audit Committee's agenda, participate in the meetings presenting their corresponding agenda items to the Committee. Also, the Internal Auditor participates in the Audit Committee meetings. The Auditor in Charge and Sustainability Auditor is also present at the meetings and gives updates on auditing work conducted in between the meetings.

In accordance with its Charter, the Audit Committee consists of the Chair of the Committee and at least two, and at most four members, appointed annually by the Board among its members. Members of the Committee shall be independent of the Company, and at least one member shall also be independent of significant shareholders. As required by law, at least one member of the Audit Committee must have expertise in accounting or auditing. The Committee meets at least four times a year.

From the date of the 2025 AGM, the Audit Committee comprised Rolf Grisebach (Chair), Klaus Cawén, Jannica Fagerholm, Sebastian Langenskiöld and Eugenie van Wiechen. All members of the Committee are independent of the Company and of significant shareholders of the Company. The majority of the members are financial experts based on their educational or occupational backgrounds. In addition, there is sustainability competence represented in the Committee. The Audit Committee convened six times in 2025, with an average attendance rate of 94%.

Members’ attendance at Audit Committee meetings

Member	Number of meetings attended	Attendance rate, %
Rolf Grisebach, Chair	6	100
Klaus Cawén	6	100
Jannica Fagerholm (as of 29 April 2025)	3	100
Sebastian Langenskiöld	6	100
Eugenie van Wiechen (as of 29 April 2025)	3	100
Mika Ihamuotila (until 29 April 2025)	2	67

Human Resources Committee

The Human Resources Committee is responsible for preparing human resources matters related to the compensation of the President and CEO and key executives, evaluation of the performance of the President and CEO and key executives, Group compensation policies, Human Resources policies and practices, development and succession plans for the President and CEO, as well as key executives and other preparatory tasks as may be assigned to it from time to time by the Board and/or the Chair of the Board. In addition, the Committee discusses the composition and succession of the Board as well as prepares the Remuneration Policy and Remuneration Report.

In 2025, in addition to key remuneration aspects, the HR Committee discussed relevant topics, like the implementation of the People Policy in connection with the HR Strategy and the action plan following the annual Employee Engagement Survey. Special focus was paid on Sanoma’s culture, which is key in supporting the business strategy. Sanoma’s cultural strengths lie in a clear purpose and impact on people, and the efforts are aimed at building an inclusive and people-centric culture to enable future growth, emphasising collaboration, simplification, and investing in talent and skills. The HR Committee also emphasised the alignment of leadership and behavioural competencies with the ways of working.

In addition to members of the Human Resources Committee, the Company’s President and CEO, CHRO, HRO of Media Finland and other people responsible for HR participated in the meetings, presenting respective agenda items to the Committee.

The Human Resources Committee comprises at least three and at most five members, who are appointed annually by the Board. The majority of the members shall be independent of the Company. The Committee meets at least twice a year.

From the date of the 2025 AGM, the Human Resources Committee comprised Julian Drinkall (Chair), Anna Herlin, Timo Lappalainen and Sebastian Langenskiöld. All members of the Committee are independent of the Company and three members (Julian Drinkall, Timo Lappalainen and Sebastian Langenskiöld) are independent of significant shareholders of the Company. There is sustainability competence represented in the Committee. The Human Resources Committee convened four times in 2025.

Members’ attendance at Human Resources Committee meetings

Member	Number of meetings attended	Attendance rate, %
Julian Drinkall, Chair	4	100
Anna Herlin	4	100
Sebastian Langenskiöld	4	100
Timo Lappalainen (as of 29 April 2025)	2	100

President and CEO

The duties of the President and CEO of Sanoma are governed primarily by the Finnish Companies Act. The President and CEO assumes independent responsibility for the Group’s daily operations, in line with the following duties, for example:

- ensuring the Company’s accounts comply with the law and its financial affairs have been arranged in a reliable manner,
- managing the Group’s daily operations in line with the long-term goals and business strategy of the Group approved by the Board and in accordance with the general policies adopted by the Board and other applicable guidelines and decisions,
- deciding on acquisitions and divestments, as well as financial matters and investments, which have a value exceeding EUR 0.5 million but below EUR 5.0 million, or relate to the divestment, lay-off or termination of employment of more than 50 but fewer than 100 employees,
- preparing decision proposals and matters for information for the meetings of the Board (together with the Chair of the Board and/or the Executive Committee) and presenting these matters and the agenda to the Board and its Committees,
- approving Group-level policies and standards in accordance with the Sanoma Governance Framework, and
- chairing the EMT.

The President and CEO may take extraordinary or wide-ranging actions only under separate authorisation from the Board, or when the time delay involved in waiting for a decision from the Board would cause substantial losses to Sanoma.

Rob Kolkman has acted as the President and CEO of Sanoma Corporation as of 1 January 2024.

Executive Management Team (EMT)

The EMT supports the President and CEO in their duties in coordinating the Group’s management and preparing matters to be discussed at Board meetings. The matters include, for example:

- the long-term goals of the Group and its business strategy for achieving them,
- acquisitions and divestments,
- organisational and management issues,
- development projects,
- internal control, and
- risk management systems.

The EMT is chaired by the President and CEO. In 2025, in addition to the Chair, the EMT comprised the Chief Financial Officer of Sanoma Group and the CEO of Media Finland. 33% (2024: 33%) of the EMT members were women, and 67% (2024: 67%) were men.

Sanoma shares owned by the President and CEO and the members of EMT

EMT member	Shareholding	
	31 December 2025	31 December 2024
Rob Kolkman, Chair	87,059	87,059
Alex Green	19,696	19,696
Pia Kalsta	37,410	47,410

Diversity of the EMT

EMT member	Position	Age	Gender	Nationality	Education
Rob Kolkman	President & CEO	53	male	Dutch	MBA, Master (Econ., Accountancy)
Alex Green	CFO	55	male	British	B.Sc. (Hons) Mathematics, Chartered Accountant (ACA)
Pia Kalsta	CEO, Media Finland	55	female	Finnish	M.Sc. (Econ.)

Members of the Executive Management Team

Rob Kolkman, President and CEO



- Born 1972, Dutch citizen
- Chair of the EMT since 2024, member of the EMT since 2019
- Member of the Board's Executive Committee since 2024
- **Education:** MBA, Master (Econ., Accountancy)
- **Work experience:** Sanoma Group, CEO Sanoma Learning 2020–2023, CEO Sanoma Media Netherlands 2019; Reed Business Information (part of RELX Group), Group Managing Director 2017–2018, Managing Director of ICIS 2016–2017, CEO Netherlands 2014–2016; Elsevier (part of RELX Group), Managing Director Australia and New Zealand 2008–2014; Reed Business Netherlands (part of RELX Group), Associate Director 2006–2008, Publishing Director (Finance and tax) 2004–2006, Director of Elsevier Baard 2003–2004; BPP Professional Education (Netherlands), various positions 1992–2003

Alex Green, CFO



- Born 1970, British citizen
- Member of the EMT since 2022
- **Education:** B.Sc. (Hons) Mathematics, Chartered Accountant (ACA)
- **Work experience:** eBay Classifieds Group (eCG), CFO 2013–2022; eBay Group, several managerial and leadership positions 2006–2013; Factiva (a Dow Jones/Reuters company at the time), European Head of Finance 2001–2005; ExxonMobil, various finance positions 1996–2001; Coopers & Lybrand (now PwC), various positions 1992–1996

Pia Kalsta, CEO, Media Finland



- Born 1970, Finnish citizen
- Member of the EMT since 2015
- **Education:** M.Sc. (Econ.)
- **Work experience:** Nelonen Media (part of Sanoma Group), e.g. President 2014–2015, President, acting 2013–2014, Senior Vice President, Head of Consumer Business, Marketing & Business Development 2012–2013, Senior Vice President, Sales and Marketing 2008–2012, Vice President, Sales 2006–2008, Marketing Manager 2001–2006; SCA Hygiene Products (Finland) 1996–2001, various positions e.g. Key Account Manager, Product Manager and Marketing Manager
- **Key board memberships:** Ilmarinen, Confederation of Finnish Industries (Elinkeinoelämän keskusliitto EK), Finnmedia (Chair), INMA (International News Media Association)

Risk management and internal control

The management of Sanoma Group and its businesses is based on a clear organisational structure, well-defined areas of authority and responsibility, common planning, and reporting systems as well as policies and guidelines. The roles and responsibilities of different administrative bodies in risk management and internal control are explained in the table below.

	Risk management	Internal control
Board of Directors	<ul style="list-style-type: none"> Approval of Risk Management Policy Overseeing the effectiveness of risk management Aligning the strategic objectives and risk appetite of the Company 	<ul style="list-style-type: none"> Approval of Internal Controls Policy
Audit Committee	<ul style="list-style-type: none"> Reviews and monitors the implementation of the policy and the risk management process 	<ul style="list-style-type: none"> Reviews the reliability, effectiveness and compliance with Sanoma’s Corporate Governance Framework of internal control systems Monitors matters related to statutory audit and internal audit
President and CEO	<ul style="list-style-type: none"> Defining risk management strategies and procedures Setting priorities for risk management 	<ul style="list-style-type: none"> Sets the ground for the internal control environment by executing policies and standards The EMT supports the President and CEO in their oversight role and in assuring compliance
Audit and Assurance function	<ul style="list-style-type: none"> Coordinates the risk management process Produces risk reports Evaluates and provides recommendations for improvement on risk management 	<ul style="list-style-type: none"> Supports the President and CEO in ensuring the compliance of financial reporting with Group requirements by, for example, evaluating and providing recommendations for improvement on internal control
Finance and control function		<ul style="list-style-type: none"> Compiles reports on internal control to the Board of Directors, Audit Committee and/or the President and CEO and the EMT
Strategic Business Units (SBU)	<ul style="list-style-type: none"> Aligning the risk management guidelines, procedures and strategies with the Group Identifying, measuring, reporting and managing risk 	<ul style="list-style-type: none"> Ensuring that Sanoma policies and standards are implemented and followed in their business Reflecting possible local requirements in the implementation

Risk management

The main objective of the risk management of Sanoma is to identify and manage essential risks related to the execution of the Group’s strategy and operations. The Risk Management Policy defines Group-wide risk management principles, objectives and responsibilities.

Risk management is integrated in Sanoma’s management, strategic planning and internal control system, and covers all risk categories at Group, Strategic Business Units (SBU) and entity levels. The risk management process includes the following phases:

1. Setting strategic, operational, reporting and compliance objectives on the Group, SBU and business levels
2. Identification and assessment of risks affecting the achievement of objectives by using a risk framework
3. Defining risk management activities for key risks
4. Implementation of risk management activities (e.g. asset allocation, control activities, insuring, hedging or divestitures)
5. Monitoring the performance and efficiency of the risk management
6. Continuous improvement of the risk management processes, performance, and capabilities
7. Reporting of updated risk assessment results with related ongoing or planned mitigation actions to the Audit Committee and further to the Board of Directors twice a year. The reporting includes identification and assessment of key risks and summary of risk management activities for each SBU, business, and selected subsidiaries. The reporting shall be linked as much as possible to the quarterly reporting and strategic planning processes. The results of the risk assessment are also utilised in the double materiality assessment.

More information on the most significant risks that could have a negative impact on Sanoma’s business, performance, or financial status is described in the [Report of the Board of Directors](#).

Internal controls

Sanoma’s Internal Control Policy defines the internal control process applied in the Group. Internal controls are in line with the Corporate Governance Framework and aim to assure that all Group policies and standards are up to date, communicated and implemented.

Internal control is a process designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- effectiveness and efficiency of operations
- reliability of financial reporting
- compliance with applicable laws and regulations.

The process includes objective setting, control design and implementation, operating effectiveness testing, monitoring and continuous improvement, and reporting.

Internal controls consist of entity-level, process-level and IT controls. Entity-level controls are applied on all levels of Sanoma (i.e. Group, SBU and entity) and can relate to more than one process. The Code of Conduct, Group policies and guidelines and their active implementation are examples of entity-level control activities.

Process-level control activities are designed to mitigate risks relating to certain key processes. Purchase-to-pay and payroll processes are examples of process-level controls. Automated or manual reconciliations and approvals of transactions are typical process-level controls.

IT controls are embedded within IT processes that provide a reliable operating environment and support the effective operation of application controls. Controls that prevent inappropriate and unauthorised use of the system and controls over the effective acquisition are examples of IT controls.

The operation of controls is monitored to ensure that they are implemented as designed, and that they operate effectively. The monitoring is performed as a management self-assessment, assessment of an independent party or internal audit, or a combination of these.

Monitoring of financial reporting process

The financial reporting process is based on the Group Reporting Manual. Combined with the other Group reporting guidelines and additional instructions, it defines Sanoma Group's accounting principles and policies.

The Group Finance and Control function is part of the Parent Company and prepares control point guidelines for transactions and periodic controls for the SBUs. The guidelines are approved by the President and CEO. Periodic controls are linked to monthly and annual reporting processes and include reconciliations and analyses to ensure the accuracy of financial reporting. The control activities seek to ensure that potential deviations and errors are prevented, discovered and corrected, both at the Parent Company and the SBU level. Internal control systems cover the whole financial reporting process.

The Group's financial performance is monitored on a monthly basis, using a Group-wide financial planning and reporting system, which includes actualised income statements, balance sheets, cash flow statements and key performance indicators, as well as estimates for the current financial year.

Furthermore, business reviews between Group and SBU management are held at least quarterly. In addition to the SBUs' financial performance, e.g. the operating environment, future expectations, and business development are discussed in the reviews. The business reviews also have a role in the process of ensuring the functioning of the continuous risk assessment and internal control systems.

Other information

Internal audit

Sanoma's internal audit is steered by the Corporate Governance Framework as well as Group Policies on Internal Audit, Internal Control and Enterprise Risk Management. The Audit and Assurance function, reporting to the CFO and directly to the Audit Committee, is responsible for the internal audit at Sanoma.

The scope of Audit and Assurance covers examination and evaluation of internal control systems, risk management processes, compliance processes, information security and governance framework as well as monitoring of Internal Control process on all organisational levels and businesses. The Audit and Assurance function supports the development of the organisation and provides additional assurance with a risk-based approach.

Related party transactions

Sanoma has a Related Party Policy, under which members of the Board of Directors, the Executive Management Team and the SBU management teams are under obligation to submit certain related party transactions, as defined in the Policy, for a prior approval. In addition, the Board Charter includes instructions for Board members' conduct in related party transactions and other conflict of interest situations. Sanoma reports related party transactions in accordance with IFRS. More information on transactions with related parties is available in the Consolidated Financial Statements, [Note 6.1](#).

Insider administration

Sanoma's Insider Policy complies with the Guidelines for Insiders issued by Nasdaq Helsinki Ltd. and other relevant legislation, such as Market Abuse Regulation.

According to the Insider Policy, a person who has gained inside information may not use the information by acquiring or disposing of Sanoma's financial instruments (either on his own or on a third-party's behalf, directly or indirectly), or give either direct or indirect advice on trading.

Sanoma has a standardised process for assessing inside information, delaying disclosure and establishing of insider lists.

- People who have access to all inside information, due to the nature of their position at Sanoma, are listed as permanent insiders. Currently, there are no permanent insiders at Sanoma.
- Deal-specific or event-based insider lists are established based on a case-by-case evaluation when inside information related to an event or deal is identified and a decision on delayed disclosure is made. Those who have been entered onto a deal-specific (or event-based) insider list are not allowed to trade Sanoma's financial instruments until the project has been publicly disclosed or otherwise terminated.

Sanoma applies a closed period, which is a thirty (30) calendar day period, before the announcement of the Financial Statements Release, the Half-Year Report and the Interim Reports. During the closed period, the members of the Board and the President and CEO shall not conduct any transactions in Sanoma’s financial instruments on their own account, or on the account of a third party, whether they possess inside information or not. Additionally, transactions are not allowed during the entire publication day. Sanoma also recommends that the EMT members and persons engaged in financial reporting do not trade in Sanoma’s financial instruments during the closed period or the publication day.

Members of the Board and EMT shall always check beforehand the appropriateness of trading with the Company secretary. Members of the Board and EMT may also issue an explicit, documented trading programme, which must comply with Nasdaq Helsinki Ltd. rules and regulations on trading programmes. Sanoma may publish such trading programmes on its website. There were no trading programmes in place on 31 December 2025.

The Board members, the President and CEO and persons closely associated with them, must notify Sanoma and the Finnish Financial Supervisory Authority of their transactions with Sanoma’s financial instruments (the so-called Manager’s Transactions). The notification must be done within two days of the transaction. Sanoma shall publish such a notification as a stock exchange release within two days after receiving the notification.

Audit

The main function of the statutory audit is to verify that the financial statements provide a true and fair view of the Group’s financial performance and financial position for the financial year. Sanoma’s financial year is the calendar year.

The auditor’s responsibility is to audit the Group’s and the Parent Company’s financial statements and administration in the respective financial year and to provide an auditors’ opinion to the AGM. The auditor reports to the Board at least once a year. The Auditor shall be an auditing firm approved by the Patent and Registration Office. The term of office of the auditor expires at the end of the next AGM following the election.

The 2025 AGM elected the Authorised Public Accounting firm PricewaterhouseCoopers Oy as the Auditor and the Sustainability Auditor of the Company with Tiina Puukkoniemi, Authorised Public Accountant, Authorised Sustainability Auditor (ASA), as the Auditor with principal responsibility and responsible Sustainability Auditor.

PricewaterhouseCoopers Oy has acted as the statutory auditor of the Company since the 2017 AGM. Tiina Puukkoniemi is acting as the Auditor with principal responsibility and responsible Sustainability Auditor of the Company since the 2024 AGM. The Auditor and Sustainability Auditor shall be reimbursed against an invoice approved by the Company.

Fees paid to the Company’s auditors

EUR million	Group		Parent Company	
	2025	2024	2025	2024
Fees paid for audit services	1.3	1.3	0.3	0.3
Fees paid for non-audit services	0.3	0.4	0.3	0.3

Sustainability Statement

General information	56	Social information	105
ESRS 2 General Disclosures	56	ESRS S1 Own workforce	105
Basis for preparation	56	Strategy	105
Sustainability governance	58	Impact, risk and opportunity management	105
Sustainability strategy	63	Metrics and targets	110
Impact, risk and opportunity management	76	ESRS S2 Workers in the value chain	117
Environmental information	85	Strategy	117
EU Taxonomy disclosure	85	Impact, risk and opportunity management	118
Taxonomy accounting policy	85	Metrics and targets	120
ESRS E1 Climate change	90	ESRS S4 Consumers and end-users	121
Strategy	90	Strategy	121
Impact, risk and opportunity management	92	Impact, risk and opportunity management	122
Metrics and targets	94	Metrics and targets	129
ESRS E4 Biodiversity and ecosystems	99	Governance information	131
Strategy	99	ESRS G1 Business conduct	131
Impact, risk and opportunity management	100	Impact, risk and opportunity management	131
Metrics and targets	101	Metrics and targets	135
ESRS E5 Resource use and circular economy	102		
Impact, risk and opportunity management	102		
Metrics and targets	103		



General information

ESRS 2 General Disclosures

BP-1	General basis for preparation of the Sustainability Statement	56
BP-2	Disclosures in relations to specific circumstances	56
GOV-1	The role of the administrative, management and supervisory bodies	58
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	60
GOV-3	Integration of sustainability-related performance in incentive schemes	62
GOV-4	Statement on due diligence	62
GOV-5	Risk management and internal controls over sustainability reporting	62
SBM-1	Strategy, business model and value chain	63
SBM-2	Interests and views of stakeholders	67
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	69
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	76
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement	79

Basis for preparation

BP-1 General basis for preparation of the Sustainability Statement

Sanoma's Sustainability Statement ("Sustainability Report" as per the Finnish Accounting Act) has been prepared in accordance with the Corporate Sustainability Reporting Directive (EU) 2022/2464 and the European Sustainability Reporting Standards (ESRS) defined in the Commission Delegated Regulation (EU) 2023/2772 as well as the Commission Delegated Act 2025/1416, the requirements of Chapter 7 of the Finnish Accounting Act on sustainability reporting, and the EU Taxonomy legislation (2020/852).

The Sustainability Statement has been prepared on a consolidated basis and comprises Sanoma Corporation and its subsidiaries. The scope of consolidation is the same as for the Consolidated Financial Statements. For Scope 3 category 15 Investments, Sanoma includes information from associated companies and joint ventures that Sanoma has no control over and which are consolidated according to the equity method in the financial statements. This applies even for joint ventures or associated companies where Sanoma owns 50% or more but has no control over the company, as Sanoma uses the GHG Protocol to calculate emissions.

The reported topics are based on Sanoma's updated double materiality assessment (DMA) conducted in 2025. The identified material impacts, risks and opportunities cover Sanoma's own operations as well as the upstream and downstream value chain. For the upstream value chain, the statement covers information on Sanoma's tier 1 suppliers. In addition, Sanoma traces and monitors the origin of its purchased materials further in the supply chain to tier 2 suppliers. For the downstream value chain, the statement covers information extending to consumers and end-users.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the Sustainability Statement. Sanoma has not either omitted from disclosure of any impending developments or matters that are currently in the course of negotiation.

BP-2 Disclosures in relations to specific circumstances

Sanoma's Sustainability Statement fulfils the characteristics of specific circumstances for the disclosures described below.

Time horizons

The European Sustainability Reporting Standards (ESRS) recommends to adopt the following time horizons: short-term time horizon being the reporting period in the financial statements, medium-term time horizon being from 1–5 years and long-term time horizon being more than 5 years. In its double materiality assessment for 2025, Sanoma aligned its definitions of medium- and long-term time horizons with the ESRS, as in the previous years the Company had used in its reporting the same time horizons as in its Enterprise Risk Management (ERM) process.

Value chain estimation

Sanoma's reporting includes data mainly from own operations, and the reporting is based on Sanoma's policies and standards as well as actions and targets related to their implementation. The emissions data for Scope 3 related to categories 1, 4, 5 and 7, is partially estimated using indirect sources. A total of 38% of Sanoma's Scope 3 greenhouse gas (GHG) emissions are calculated using non-primary data. The methodology is described in more detail in section E1-6. Sanoma evaluates the accuracy level of the data to be sufficient. Methods of collecting GHG emission data from suppliers are continuously improved by cooperating with suppliers and developing standardised methods for data collection.

Sources of estimation and outcome uncertainty

No monetary amounts or quantitative metrics in Sanoma's reporting are subject to a high level of measurement uncertainty.

Changes in preparation or presentation of sustainability information

In 2025, Sanoma revised its Scope 1 emissions for 2021–2025 by removing emissions from rechargeable cars and reclassifying them under Scope 2. Sanoma also updated its E1–5 energy consumption figures to include the energy use of company cars, ensuring alignment with the reporting boundaries applied in E1–6 Scope 1 and 2. A minor restatement was

made to 2024 Scope 3 category 1 emissions to exclude a data-transmission-related row that is already accounted for under category 11 Use of sold products. A minor restatement was made to 2024 Scope 3 category 3 and 7 to correct a small error in the calculation formula and to ensure comparability. Scope 3 category 15 emissions were restated to include associate company Jakeluyhtiö Suomi Oy in 2024-2025.

In section S1-8, the share of employees covered by workers representatives in 2024 have been restated. The restatement concerned the figures for Finland, Spain and the Netherlands, for which the information was reflecting the number of workers representatives instead of the number of employees covered by workers representatives. The restated figures are available in section S1-8.

In section S1-14, the assessment criteria for work-related accidents were refined in 2025. As a result, the 2024 comparative data was reassessed based on the updated criteria, and the reported figures were adjusted accordingly. The restated figures are available in section S1-14.

In section S1 Entity-specific metric, Sanoma enhanced its employee engagement measurement with standardised, benchmark-enabled questions in 2025, establishing a new baseline for future comparison and strengthening the quality of insight. The previous Employee Experience Index was replaced by Employee Engagement Score that is based on five science-based and market-comparable questions. Due to this change, the metrics are not comparable year-on-year.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Sanoma uses the GHG Protocol for emissions calculations, and its climate targets are validated by the Science Based Targets initiative (SBTi). Entity-specific metrics are partially based on the 2016 or newer version of the Global Reporting Initiative (GRI) Standards for the following topical standards: S4 Customers and end-users (GRI 417-3 Marketing and labelling, GRI 418-1 Customer Privacy). For S4 Customers and end-users, the Company has utilised the Sustainability Accounting Standard Board's (SASB) Media & Entertainment, Advertising & Marketing (Media Pluralism, Journalistic Integrity & Sponsorship Identification, Intellectual Property Protection & Media Piracy, Data Privacy, Advertising Integrity) and Education (Data Security, Quality of Education & Gainful Employment) sectors' Sustainability Accounting Standards as inspiration.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Sanoma applies phase-in provisions for the following data requirements:

- ESRS 2 SBM-1 40 (b) (breakdown of total revenue by significant ESRS sector) and (c) (list of additional significant ESRS sectors)
- ESRS 2 SBM-3 48 (e) (anticipated financial effects)
- ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- ESRS E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
- ESRS S1-7 Characteristics of non-employees in the undertaking's own workforce

- ESRS S1-14 Health and safety data points on cases of work-related ill health and on number of days lost to injuries, accidents, fatalities and work-related ill health as well as health and safety data related to non-employees.

Minimum disclosure requirement MDR-M 77b

No metrics presented in this report have been validated by an external body other than the assurance provider. The only exception to this is the entity-specific metric related to the Employee Engagement Survey under S1, which is carried out entirely by a third-party service provider. In addition, Sanoma's climate targets have been third-party validated by the Science Based Targets initiative.

In September 2025, Sanoma announced plans to centralise Media Finland's news media printing operations to the printing house in Vantaa and to close the printing house in Tampere, Finland. After negotiations, the printing house was closed at the year-end. The closing has no impact on the 2025 reported figures.

Sustainability governance

GOV-1 The role of the administrative, management and supervisory bodies

The composition, diversity and expertise of the administrative, management and supervisory bodies

Information on the composition of the administrative, management and supervisory bodies of the undertaking and the diversity of their members at 31 December 2025:

Number of executive and non-executive Board members

	2025		2024	
	Headcount	%	Headcount	%
Executive members	0	0%	0	0%
Non-executive Board members	9	100%	8	100%
Total	9	100%	8	100%

The numbers presented above include the Audit Committee as its members are also members of the Board of Directors. Sanoma does not have representation of employees and other workers in its administrative, management and supervisory bodies.

Gender distribution of the members of the Board of Directors

2025	Female		Male		Others		Not Disclosed		Total	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Members of the Board	3	33%	6	67%	0	0%	0	0%	9	100%

2024	Female		Male		Others		Not Disclosed		Total	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Members of the Board	2	25%	6	75%	0	0%	0	0%	8	100%

Other information on the members of the Board of Directors

	2025	2024
Board's gender ratio	0.5	0.3
Share of independent Board members	89%	88%

The Board's gender ratio is calculated by dividing the number of female Board members by the number of male Board members.

All Board members were independent of the Company, but one member is non-independent of a major shareholder. For the Audit Committee, the share of independent members was 100% and the gender ratio was 0.67.

The competences, experience and knowledge required for the Board composition is set out in the Charter of the Shareholders' Nomination Committee. Together with the Board Charter, it establishes that diversity aspects are taken into account. The Finnish Corporate Governance Code also has requirements related to Board composition and diversity.

According to Sanoma's Corporate Governance Statement, the Board of Directors must collectively have sufficient knowledge of and competence in:

- the learning and media business with current and potential future geographical reach
- the management of a public company of corresponding size, good corporate governance, corporate and financial administration and internal control and risk management
- strategic work as well as mergers and acquisitions
- technology, including digitalisation and the ethical use of artificial intelligence (AI) in consumer and publishing products, and
- sustainability, including environmental, social and governance aspects.

In order to ensure that the Board has sufficient and versatile competencies, mutually complementing experience and knowledge of the industry for the needs of Sanoma expressed in the strategy at any given time, the Shareholders' Nomination Committee considers a range of diversity aspects, such as business experience, international experience, nationality, age, education and gender, when preparing its proposal of the composition of the Board to the Annual General Meeting (AGM).

Until 29 April 2025, the members of the Board of Directors were Pekka Ala-Pietilä (Chair), Klaus Cawén (Vice Chair), Julian Drinkall, Rolf Grisebach, Anna Herlin, Mika Ihamuotila, Sebastian Langenskiöld and Eugenie van Wiechen.

On 29 April 2025, the AGM elected the following members to the Board of Directors: Pekka Ala-Pietilä (Chair), Klaus Cawén (Vice Chair), Julian Drinkall, Jannica Fagerholm, Rolf Grisebach, Anna Herlin, Sebastian Langenskiöld, Timo Lappalainen and Eugenie van Wiechen. In its organisation meeting held after the AGM, the Board of Directors decided to appoint from among its members Rolf Grisebach (Chair), Klaus Cawén, Jannica Fagerholm, Sebastian Langenskiöld and Eugenie van Wiechen to its Audit Committee.

Gender distribution of Executive Management Team (EMT)

2025	Female		Male		Others		Not Disclosed		Total	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Members of the EMT	1	33%	2	67%	0	0%	0	0%	3	100%

2024	Female		Male		Others		Not Disclosed		Total	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Members of the EMT	1	33%	2	67%	0	0%	0	0%	3	100%

Other information on the members of the Executive Management Team

	2025	2024
EMT's gender ratio	0.5	0.5

The EMT's gender ratio is calculated by dividing the number of female EMT members by the number of male EMT members.

The Executive Management Team (EMT) remained unchanged during the reporting period and included Rob Kolkman (President and CEO, Chair of the EMT), Alexander Green (CFO) and Pia Kalsta (CEO, Media Finland).

The roles and responsibilities of the administrative, management and supervisory bodies

In its operations and governance, Sanoma follows the laws and regulations applicable in its operating countries, the ethical guidelines set by the Sanoma Code of Conduct as well as the Group's internal policies and standards. Sustainability topics are embedded into Sanoma's governance, strategy and business model. The sustainability governance and management model is defined in Sanoma's Sustainability and Human Rights Policy. From the sustainability governance perspective, Sanoma's administrative body is the Board of Directors, the management body the President and CEO supported by the EMT, and the supervisory body the Board of Directors' Audit Committee. In addition, the Board of Directors' Human Resources Committee supports the Board in human resources-related tasks, such as the compensation and performance evaluation of the President and CEO and key executives, Group compensation and human resources policies and practices, as well as the target setting for short- (STI) and long-term incentives (LTI).



Board of Directors

Sanoma's Board of Directors is responsible for the management of the Company and its business operations. The Board of Directors of Sanoma Corporation has a Charter to govern its work. The basis for the duties of the Board of Directors is set forth in the Finnish Limited Liability Companies Act. In addition to being the ultimate decision-maker on the long-term goals and business strategy of the Group, Sanoma's Board of Directors is responsible for:

- the approval of the strategic sustainability guidelines and sustainability management model
- the appropriate arrangement of the control of the sustainability reporting and its assurance
- the oversight of sustainability-related impacts, risks and opportunities
- the approval of the Sustainability and Human Rights Policy, which is supported by internal policies, standards and manuals
- the approval of the statutory Sustainability Statement
- the review of the double materiality assessment process and the approval of its outcomes.

In 2025, the Board of Directors established a new Sanoma Policy Framework. The Framework consists of Group-wide policies and key standards that form the foundation of Sanoma's approach to governance, risk management and compliance. The Board approves the Framework annually. In the Framework, Sanoma's policies are divided into two categories: Corporate Governance-related policies setting governance structures and controls, and Code of Conduct-related policies setting ethical and behavioural requirements. In both of these categories there are policies that require Board approval and more operative policies and standards that are approved by the President and CEO.

Audit Committee

The Board of Directors' Audit Committee acts as Sanoma's Sustainability Committee and supports the Board in overseeing sustainability-related impacts, risks and opportunities. The Audit Committee reviews Sanoma's sustainability progress and monitors the implementation of the Sustainability Strategy through regular updates it receives from the management.

President and CEO and the Executive Management Team

The President and CEO is responsible for the implementation of the strategic sustainability guidelines. The EMT supports the President and CEO in assessing and validating sustainability-related impacts, risks and opportunities and outlining Sanoma's strategic approach to sustainability, managing sustainability development, and monitoring regularly how sustainability is reflected in the business units. The Chief Financial Officer (CFO), who is a member of the EMT, is responsible for sustainability on the management level.

The President and CEO and the Executive Management Team (EMT) are ultimately responsible for ensuring that Sanoma employees are aware of and comply with the Group policies.

The EMT supports the President and CEO in duties related to coordinating the Group's management and preparing sustainability-related matters to be discussed at the Audit Committee meetings. The Board receives a summary of the Audit Committee meetings, and can address the topics in its meetings if relevant.

The Board of Directors, the Human Resources Committee and the EMT approve the annual short-term incentive targets and performance outcomes that also include targets related to Sanoma's material impacts, risks and opportunities. The sustainability-related performance in incentive schemes are presented in more detail in section ESRS 2 GOV-3. In addition, the long-term sustainability targets that are part of Sanoma's sustainability scorecard are monitored annually as part of the review of the Annual Report. The sustainability scorecard includes targets related to material impacts, risks and opportunities.

Sanoma monitors sustainability progress both on the Group and strategic business unit (SBU) levels and identifies sustainability-related impacts, risks and opportunities as part of the Group-wide double materiality assessment and annual Enterprise Risk Management process. Sanoma hosts internal sustainability-related working groups, such as the Inclusive Learning, Sustainable Media, Supply Chain Sustainability, and Environmental working groups, as well as the Privacy Board, to support the implementation of the strategic sustainability guidelines, where relevant. The Group Sustainability team supports the Group and SBUs in target achievement, project implementation and communications. Controls and procedures related to the management of impacts, risks and opportunities are defined in relevant functions. Group-level controls and procedures are applied to the Sustainability Statement reporting process. In 2025, Sanoma continued to develop the control environment related to sustainability information.

Members of Sanoma's Board of Directors, including the Audit Committee, were trained on sustainability matters related to the European Sustainability Reporting Standards (ESRS) in 2024. In addition, some Board members have experience from sustainability topics, for example related to their role in an environmental organisation.

The EMT is responsible for allocating the appropriate skills and expertise related to sustainability matters at the Group and SBU levels. The EMT consults internal experts, such as the members of Sanoma's Sustainability and Ethics Working Group, on material sustainability topics and related impacts, risks and opportunities.

The Sustainability and Ethics Working Group consists of selected members across the Group representing all material sustainability topics. It evaluates sustainability-related impacts, risks and opportunities, monitors the implementation of the Sustainability Strategy and coordinates related development work and actions as well as ethics and compliance.

Disclosure Requirement related to ESRS 2 G1 GOV-1 – The role of the administrative, management and supervisory bodies

The policies related to business conduct are presented in section G1-1. According to the Charter of the Shareholders' Nomination Committee, the Board of Directors must collectively have sufficient knowledge of, and competence in the management of a public company of corresponding size, good corporate governance, corporate and financial administration and internal control and risk management.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors, the Audit Committee and the EMT regularly discuss matters related to Sanoma's material sustainability topics. The Board of Directors approves Sanoma's double materiality assessment and Sustainability Statement. In 2025, the Audit Committee received six (2024: five) updates on material sustainability impacts, risks and opportunities, and the Board of Directors received eight (2024: eight) updates. The Board receives a summary of the Audit Committee meetings, and can address the topics in its meetings, if relevant. As sustainability is embedded into Sanoma's operations, it is also included in the operative and business updates of the Board. These updates are given by the CFO or the Head of Investor Relations and Sustainability, who reports to the CFO. In addition, as described in section GOV-1, the Board's Human Resources Committee addressed human resources-related matters in each of their meetings, and these were summarised to the Board.

Sanoma's sustainability performance is regularly discussed with the President and CEO and the EMT, prior to discussions with the Audit Committee and communication to stakeholders. In 2025, the EMT received seven (2024: eight) updates on material sustainability impacts, risks and opportunities, mainly from the members of the Sustainability and Ethics Working Group. The Sustainability and Ethics Working Group provides information on material sustainability topics and reviews the policies and standards before they are reviewed and approved by the administrative, management and supervisory bodies.

The assessment of the effectiveness of the sustainability-related policies, actions, metrics and targets are integrated into the sustainability scorecard that is monitored annually by the Board of Directors, Audit Committee and the EMT as part of the review of the Annual Report. In addition, the Ethics and Compliance Programme, monitoring corporate culture, corruption and bribery-related risks, is reviewed by the Audit Committee twice a year.

Sanoma aims to identify, prevent and mitigate potential and actual negative impacts on people and the environment. These include social and environmental impacts connected with Sanoma's own operations, as well as its upstream and downstream value chain through its products, services or business relationships. Sanoma's sustainability due diligence process, defined in the Sustainability and Human Rights Policy, is guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Sanoma's Procurement team regularly conducts due diligence as part of its supplier assessment process.

Sustainability-related impacts, risks and opportunities, as well as potential trade-offs are considered by Sanoma's administrative, management and supervisory bodies when overseeing strategy or related to major transactions. When overseeing the strategy, the impacts, risks and opportunities are taken into account in decision-making to ensure that they support the strategy. In major transactions, the M&A due diligence process is led by Sanoma's M&A team, and the EMT and Board consider its outcomes, as well as related impacts, risks and opportunities in its decision-making. The frequency of this process is case-dependent. Where there is a gap, an integration plan is initiated to align with Sanoma's operations.

Sustainability-related risks are assessed in Sanoma's double materiality assessment, and as part of Sanoma's Enterprise Risk Management processes. The EMT reviews the ERM risk map and risk management process, and the Audit Committee approves them. These bodies ensure that the risk map includes relevant sustainability-related risks and that the risk management process supports the mitigation of these risks. In addition, the administrative, management and supervisory

bodies participate in the double materiality assessment process that includes reviewing, validating and approving material sustainability-related impacts, risks and opportunities for Sanoma. Sanoma's management of sustainability and human rights impacts is based on targeted measures on areas with the highest risks. If Sanoma cannot address the impacts immediately, the due diligence process allows for actions to be prioritised based on the severity and likelihood of the impacts.

The following sustainability-related topics covering material impacts, risks and opportunities were discussed during the reporting year:

The Board of Directors and Audit Committee:

- Materiality assessment: approval of the double materiality assessment¹
- Policy approval: Code of Conduct update²
- Performance monitoring: Ethics and Compliance Programme³, Privacy Programme⁴ and sustainability-related STIs (people, climate and privacy topics)
- Sustainable finance development: review of the Social Bond Report and monitoring of ESG ratings.

The President and CEO and the Executive Management Team:

- Materiality assessment: approval of the double materiality assessment¹
- Policy review: Code of Conduct update²
- Performance monitoring: Ethics and Compliance Programme³, Privacy Programme⁴ and sustainability-related STIs (people, climate and privacy topics)
- Sustainable finance development: review of the Social Bond Report and ESG ratings monitoring
- Regulatory monitoring related to sustainability reporting, due diligence, deforestation, artificial intelligence, privacy and accessibility regulation, EU Pay Transparency Directive.

¹The double materiality assessment includes sustainability-related impacts, risks and opportunities. The list of material IROs are presented in SBM-3.

²The Code of Conduct is an overarching policy that includes material impacts related to all topical standards. The list of IROs are presented in SBM-3.

³The Ethics and Compliance Programme includes corporate culture and corruption and bribery-related risks.

⁴The Privacy Programme includes the development of the responsible use of personal data and artificial intelligence. Privacy is incorporated into Sanoma's product and business development through a 'Privacy and Security by Design' process.

GOV-3 and GOV-3 E1 Integration of sustainability-related performance in incentive schemes

Sanoma has performance-based incentive schemes that cover the Company’s management bodies and personnel. Sustainability targets are embedded into the short-term incentives of the executive management. In 2025, alongside financial metrics, sustainability targets constituted 20% of the total annual short-term incentives for the members of the EMT at the target level. A total of 10% out of the overall targets were linked to the Employee Engagement Survey (EES), 5% to internal data and privacy targets and 5% to the climate targets.

The EES is a key component of the sustainability metrics, reflecting Sanoma’s focus on employee well-being. Privacy-related metrics covered the standardisation of processes for managing privacy and ethical use of AI as well as conducting Privacy Impact Assessments for new products. Climate targets were linked to the Science Based Targets initiative (SBTi), which drives ambitious climate action in the private sector. In practice, the EMT members’ incentives were linked to Sanoma’s SBTi emissions reduction targets for Scope 1, 2 and 3. These targets have been described in detail under E1-4. The Board of Directors’ Human Resources Committee reviews and approves the incentive schemes, including the sustainability targets, annually. Sanoma’s sustainability administrative and supervisory bodies, the Audit Committee and the Board of Directors, do not have performance-based incentives related to sustainability.

GOV-4 Statement on due diligence

Due diligence is the process by which Sanoma identifies, prevents, mitigates and accounts for how it addresses potential and actual negative impacts on people and the environment. This process is defined in the international instruments of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Sanoma’s due diligence process is defined in the Sustainability and Human Rights Policy and included in the relevant operating policies.

Locations of core elements of due diligence disclosures in the Sustainability Statement

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 E1 GOV-3 ESRS 2 SBM-3 E1 SBM-3 E4 SBM-3 S1 SBM-3 S2 SBM-3 S4 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 S1-SBM-2 S2-SBM-2 S4-SBM-2 ESRS 2 IRO-1 E1-2 E4-2 E5-1 S1-1 S2-1 S4-1 G1-1

Core elements of due diligence	Paragraphs in the Sustainability Statement
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 E1-IRO-1 E2-IRO-1 E3-IRO-1 E4-IRO-1 E5-IRO-1 G1-IRO-1 ESRS 2 SBM-3 E1 SBM-3 E4 SBM-3 S1 SBM-3 S2 SBM-3 S4 SBM-3
d) Taking actions to address those adverse impacts	E1-1 , E1-3 E4-1 , E4-3 E5-2 S1-4 S2-4 S4-4 G1-1 , G1-2 , G1-3
e) Tracking the effectiveness of these efforts and communicating	E1-4 , E1-5 , E1-6 E4-4 E5-3 , E5-4 , E5-5 S1-5 , S1-6 , S1-8 , S1-9 , S1-10 , S1-11 , S1-14 , S1-15 , S1-16 , S1-17 S2-5 S4-5 G1-4

GOV-5 Risk management and internal controls over sustainability reporting

Sanoma has defined the roles and responsibilities related to sustainability reporting and management in its Sustainability and Human Rights Policy. The Board of Directors of Sanoma is responsible for the appropriate arrangement of the risk management and controls of sustainability reporting and its verification, the oversight of sustainability-related impacts, risks and opportunities, the approval of the statutory Sustainability Statement, the review of the double materiality assessment process and the approval of its outcomes. Sustainability-related risks are also reviewed as part of Sanoma’s Enterprise Risk Management process, which also contributed to Sanoma’s double materiality assessment update during 2025. Risks related to sustainability reporting are managed through developing internal controls and processes.

Sanoma’s governance, management, processes and operations, including sustainability-related topics, are subject to internal audits. Sanoma’s internal audit is steered by the Corporate Governance Framework as well as Sanoma’s policies on Internal Audit, Internal Control and Enterprise Risk Management. The Internal Audit function, reporting to the CFO and directly to the Audit Committee, is responsible for the internal audit at Sanoma. Internal audits are based on annual plans and the results of the audits and the follow-up of any findings are reported to the Audit Committee. Internal audit reports include a description of the audit, findings and recommendations, and follow the Global Internal Audit Standards. Each auditee, representing relevant internal functions, provides comments, corrective actions and responsible persons for the recommended actions. In 2025, internal audits on data governance and lifecycle management in Learning and Media Finland were performed.

Sustainability strategy

SBM-1 Strategy, business model and value chain

Strategy and sustainability-related goals

Sanoma's strategy aims for sustainable, profitable growth through providing printed and digital learning products and services as well as journalistic media, entertainment and advertising.

In the learning business, significant groups of products and services offered include a portfolio of printed and digital learning products and services. Significant markets and customer groups served include primary, secondary and vocational education (K12) i.e., 6–18 year-old students. Primary customers are teachers and schools. Sanoma has learning businesses in the Netherlands, Spain, Poland, Italy, Belgium, Finland, Sweden, Norway, Denmark, Germany and the UK.

In the media business, significant groups of products and services offered for consumers include media products in multiple forms: printed and digital journalism including newspapers, magazines and digital platforms as well as entertainment through TV, video-on-demand (VOD), radio, audio-on-demand and events. For B2B customers, Sanoma's reach and consumer insights provide marketing opportunities. Significant markets and customer groups served include Finnish consumers, as Sanoma reaches almost all Finns every week (according to Kantar Media Finland's Mind consumer survey, carried out in the Kantar Forum panel on a continuous basis). In addition to consumers, the primary customers of Sanoma's media business include B2B customers.

At the end of 2025, Sanoma employed 5,065 professionals in total. The headcount is presented as a breakdown per country in section S1-6 Characteristics of the undertaking's employees. No significant changes in products and services offered or markets and customer groups served took place during the reporting period.

The elements of Sanoma's strategy, business model and value chain that relate to, or impact sustainability matters, are compiled into Sanoma's Sustainability Strategy, which focuses on environmental, social and governance topics and includes sustainability-related commitments to the UN Sustainable Development Goals and the UN Global Compact Ten Principles, for example. The key elements of Sanoma's business model, strategy and value chain, exposing and enabling Sanoma's sustainability-related impacts, risks and opportunities, are summarised on the right using the structure of the six key topics of Sanoma's Sustainability Strategy. Sanoma's sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders, including an assessment of current products and services, challenges and critical projects, are also summarised on the next page.

Trustworthy data

We use the data you trust us with to make learning and media better



Responsible business practices

We are committed to responsible business practices



Valued people

We promote equality and provide an inspiring workplace with excellent opportunities to develop



Vital environment

We act to protect the climate and build awareness of sustainability issues



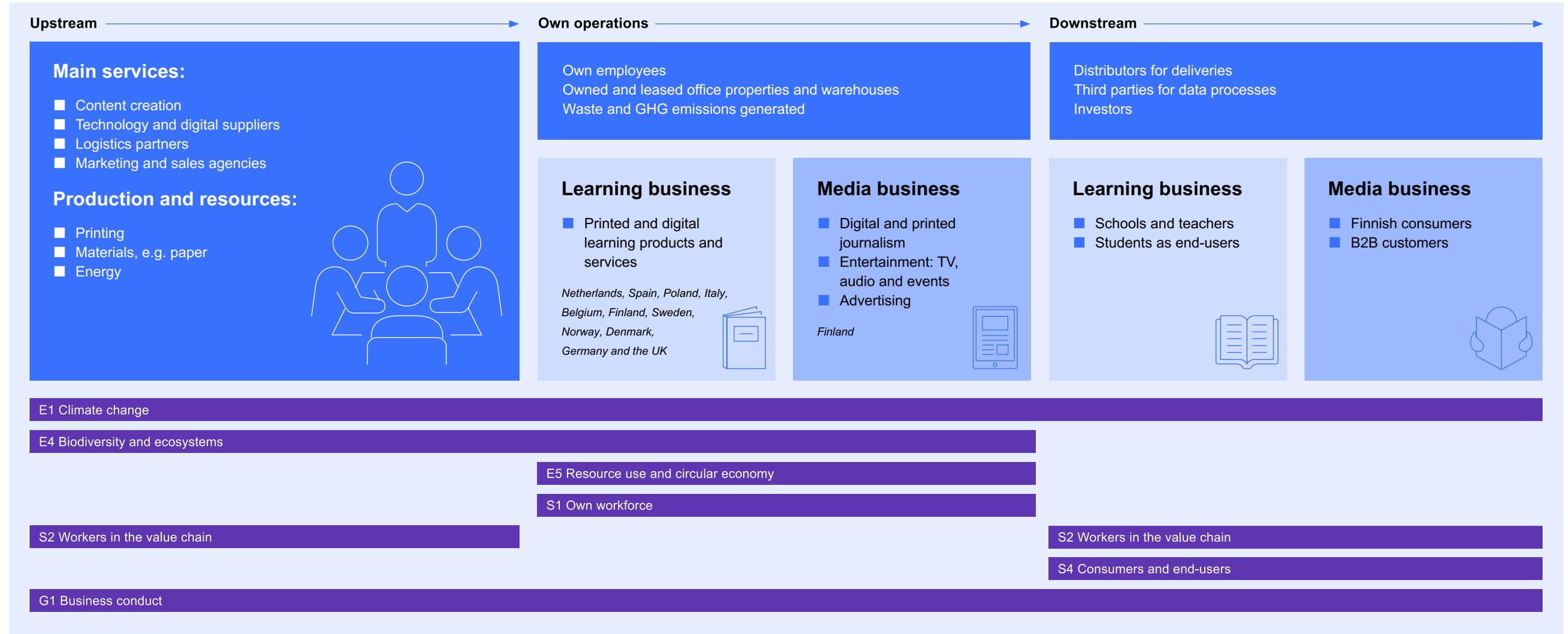
- **Inclusive learning:** Within its learning business, Sanoma has a positive impact on its customers' and end-users' access to quality learning materials and education through printed and digital learning content, as well as digital learning and teaching platforms for primary, secondary and vocational education. Sanoma aims to co-create high-quality and motivating learning materials with teachers, to develop inclusive learning solutions that support diversity, accessibility and differentiation and to promote equal access to education. Critical projects include continuous development of the quality, inclusiveness and accessibility of its content and products. Sanoma also aims to grow its learning business, and thus impact, organically and through acquisitions. These goals apply to the entire Learning SBU operating across Europe.
- **Sustainable media:** Within its media business, Sanoma has a positive impact on freedom of expression by providing independent journalism, which promotes an open democratic society. To ensure journalistic ethics, Sanoma's key projects include the monitoring and development of practices concerning aspects of news articles as defined in the Guidelines for Journalists by The Council of Mass Media. Through its cross-media business model, Sanoma offers tailored marketing solutions for business partners, which requires Sanoma to consider advertising-related ethics and impacts carefully. Sanoma aims to ensure compliance with the Advertising and Marketing Communications Code of the International Chamber of Commerce, with key projects and challenges related to the monitoring of the reliability of sustainability and green claims within its platforms containing advertising. These goals apply to the entire Media Finland SBU, which operates in Finland.
- **Valued people:** Sanoma's success depends on having competent, skilled and engaged management and employees, and on their competencies and skills in developing appealing products and services in accordance with customer needs in a changing environment. This exposes Sanoma's business model and strategy to dependencies related to its own workforce, as recruiting and retaining skilled and motivated personnel may become increasingly difficult as a result of various factors, including shortage of skills in the labour market and intensifying competition for talent. Sanoma aims to promote equality and provide an inspiring workplace with excellent opportunities to develop. Key projects include continuous development of corporate culture, for example through Sanoma's DE&I programme and through monitoring of employee engagement on an annual basis, with results also linked to executive and senior management remuneration. These goals and actions apply to all Sanoma's operations across Europe.
- **Trustworthy data:** Data is an increasingly essential part of Sanoma's business model, products and services in both businesses. Sanoma holds large volumes of personal data, including the data of its own workforce as well as customers and end-users, such as media consumers, and students and teachers in Learning. This exposes Sanoma to privacy risks and requires it to consider carefully its processes for implementing data subject rights and demonstrating accountability for compliance with the GDPR. Sanoma is also exposed to potential data breaches resulting from unauthorised or accidental loss of, or access to personal data managed by Sanoma or by third parties processing data on Sanoma's behalf. At Sanoma, artificial intelligence (AI) is also used for, among other things, providing journalistic recommendations, personalised features in entertainment, and adaptive learning solutions. Applications of generative AI may bring opportunities related to efficiency, personalisation and support in delivering quality products, with risks including the misuse of the data and content. To mitigate data and privacy risks, Sanoma continuously develops the trustworthy use of the learning and media customers' data. Key projects include implementing Sanoma's Privacy Programme and Privacy and Security by Design process to ensure that privacy and data protection is built into Sanoma's products. To mitigate AI-related risks, Sanoma continuously develops its digital and hybrid learning and media products and services with key

projects including up-to-date ethical AI principles and employee instructions as well as having the right technology in place upfront. These goals and actions apply to all Sanoma's operations across Europe.

- **Vital environment:** Following its business model, Sanoma produces printed and digital learning and media products. Sanoma's printed products are produced either in its own operations, i.e., newspaper printing houses in Finland, or by upstream printing suppliers used for books and magazines. This exposes Sanoma to environmental impacts through the use of resources. Key environmental impacts include the generation of GHG emissions as well as biodiversity impacts especially through the use of paper. The use of resources, especially paper, also generates dependencies and causes transition risks such as the availability of certified paper, availability of renewable energy and regulatory and customer demand risks. In addition, risks include physical risks related to climate change hazards, such as flooding. Sanoma aims to protect the climate and environment through its climate transition plan and biodiversity actions, with key projects focusing on reducing its impacts and cooperating with suppliers especially in the upstream value chain. These goals and actions apply to all Sanoma's operations across Europe.
- **Responsible business practices:** Good governance and ethics play a key role in Sanoma's business model and value chain in many ways. Third-party suppliers in Sanoma's value chain include, among others, technology solution and service providers, paper, print and logistics suppliers as well as content providers for both Learning and Media Finland. Sanoma's daily business is dependent on its ability to identify sources of supply that meet its standards, although Sanoma is not dependent on any individual suppliers. Sanoma aims to follow strong business ethics, supply chain integrity and ethical partnerships both within its own operations and throughout the supply chain. Key projects include the Ethics and compliance programme as well as supplier risk management. Suppliers and other third parties are subject to a Know Your Counterparty (KYC) process to identify risks related to anti-bribery, sanctions regulations and other issues. These goals and actions apply to all Sanoma's operations across Europe.

Sanoma has assessed that its products and services as well as significant market and customer groups are aligned with its sustainability-related goals. All impacts, risks and opportunities including Sanoma's exposure, activities and goals to manage them are further described under ESRS 2 IRO-1, ESRS 2 SBM-3 and topic-specific disclosures under E1 Climate change, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain, S4 Customers and end-users and G1 Business conduct.

Business model and value chain



Upstream value chain

The actors in Sanoma's upstream value chain include individuals and companies that supply Sanoma with the necessary inputs to produce products and services for consumers and end-users. Sanoma's Procurement team is responsible for the management of the Company's supply chain.

Sanoma's main procurement categories are: content, paper & print, logistics, technology, facilities, HR & professional services, marketing & sales as well as travel. To gather and secure inputs, the Procurement team actively cooperates with suppliers, maintaining sustainable supplier relationships.

Content creation is needed for both learning and media businesses. In addition to in-house content creation, Sanoma buys content creation from external resources, such as freelancers, to generate media and learning content. Content can be text, illustrations or photographs, for example.

In its operations, Sanoma uses resources, particularly paper, for its printed products in both the learning and media businesses. Logistics partners are used to transfer the materials to warehouses. Paper, print and logistics procurement are categories with the most significant environmental impacts.

Sanoma collaborates with various technology and digital suppliers as content use is increasingly shifting to digital platforms. Data centres provide the infrastructure needed to support the Company's digital platforms, ensuring the availability, security, and performance of its online services.

To promote its products and services, Sanoma also buys marketing and sales-related inputs from external agencies. In addition, Sanoma buys HR-related services to support the well-being of its employees through, for example, occupational healthcare services.

Own operations

With the support of the inputs from the upstream value chain, Sanoma's employees create and develop products and services for its customers and end-users.

For its employees, Sanoma aims to create a working environment and culture that inspires employees, values their diversity, embraces their views and respects their individual rights.

Sanoma's operations use energy, generate greenhouse gas emissions and impact biodiversity through materials use, and the target is to minimise the environmental and climate impact across the value chain.

Downstream value chain

Downstream actors in the value chain acquire products and services from Sanoma. In addition, Sanoma uses distributors to deliver its products to its customers, and third parties to process data on its behalf.

For schools and teachers, Sanoma provides printed and digital learning materials that support learning outcomes and contribute to equal access to education.

For Finnish consumers, Sanoma delivers independent journalism that supports freedom of expression and increases people's awareness. Sanoma offers entertainment through TV and video, radio and audio as well as live events. For B2B customers, Sanoma offers marketing solutions that contribute to economic growth.

For investors, Sanoma aims to offer opportunities for sustainable equity and debt investments. Issuance of the Social Bond Framework and EUR 150 million Social Bond in September 2024, further validated Sanoma's strong impact on the UN Sustainable Development Goals, especially Goal 4 Quality Education. In 2025, Sanoma released a Social Bond Report that explained the allocation and social impacts of the EUR 150 million Social Bond. The proceeds of Sanoma's EUR 150 million social bond have been fully allocated so no further reporting will follow.

SBM-2, S1 SBM-2, S2 SBM-2 and S4 SBM-2 Interests and views of stakeholders

At Sanoma, stakeholder engagement is a continuous process both on the strategic and local levels. Understanding the views and expectations of stakeholders is key to the success of the business and the implementation of the Sustainability Strategy. Sanoma’s key stakeholders as well as the purpose and methods of the engagement are described in the table “Summary of interests and views of stakeholders”.

Sanoma’s Sustainability Strategy has been created to manage impacts, risks and opportunities related to environmental, social and governance topics, which arise from the interests and views of the stakeholders. Detailed information on Sanoma’s Sustainability Strategy is available in ESRS 2 SBM-1. The results of the stakeholder engagement, including engagement related to the respect of employees, workers in the value chain and consumers’ and end-users’ human rights, have been used as background information in the Sustainability Strategy target setting. The views of Sanoma’s own workforce are reflected in the Valued People theme, the views of workers in the value chain in the Responsible business practices theme and the views of customers and end-users in the Inclusive learning, Sustainable media, Trustworthy data, Vital environment and Responsible business practices themes of the Sustainability Strategy.

The interests and views of stakeholders are analysed as a part of the sustainability due diligence process, as this process assesses sustainability and human rights impacts especially related to key stakeholders. Further details of Sanoma’s due diligence process can be found under topic-specific disclosures.

In the double materiality assessment, the interests and views of Sanoma’s stakeholders were considered indirectly. Instead of engaging stakeholders through a formal process, information about their perspectives were gathered from informal, ongoing discussions that Sanoma’s topic owners have with stakeholders as part of regular business activities. As a result, stakeholders’ views were reflected through the knowledge topic owners had obtained in these informal interactions. Relevant interests and the views of stakeholders have been communicated to Sanoma’s administrative, management and supervisory bodies as part of the approval process of the double materiality assessment (DMA). The DMA has been reviewed and approved by the EMT, Audit Committee and the Board, following Sanoma’s sustainability management model.

Summary of interests and views of stakeholders

Stakeholder category	Purpose and method of stakeholder engagement	Material sustainability topics for stakeholder group
Learning customers and end-users (schools, teachers and students)	<p>Purpose</p> <ul style="list-style-type: none"> Co-creation and development of learning materials with teachers and students and providing inclusive learning materials <p>Method</p> <ul style="list-style-type: none"> Engaging with teachers through local face-to-face and online meetings, newsletters and marketing Arranging and participating in customer webinars and events Gathering insight and managing customer satisfaction through surveys 	<ul style="list-style-type: none"> High-quality, diverse and inclusive learning content and personalisation Reliable and accessible digital learning platforms Ethical use of artificial intelligence (AI) Data privacy and security of customer data Environmental impacts of printed books and digital services
Media Finland end-users, consumers and customers	<p>Purpose</p> <ul style="list-style-type: none"> Supporting freedom of expression and responsible marketing practices <p>Method</p> <p>Consumers:</p> <ul style="list-style-type: none"> Gathering insight and managing customer satisfaction through surveys Receiving proactive feedback from media consumers through different channels <p>B2B customers:</p> <ul style="list-style-type: none"> Engaging with customers through face-to-face and online meetings, newsletters, marketing and sustainability-related training sessions Arranging and participating in customer webinars and events Gathering insight and managing customer satisfaction through surveys 	<ul style="list-style-type: none"> Freedom of expression Independent journalism Pluralism and diverse and high-quality media content Media literacy and literacy in society Responsible marketing and advertising practices Respecting children’s rights in advertising Responsible entertainment Ethical use of artificial intelligence (AI) Data privacy and security of customer data Environmental impacts of printed newspapers and magazines, TV productions and digital services Accuracy of green and sustainability claims in advertising

Stakeholder category	Purpose and method of stakeholder engagement	Material sustainability topics for stakeholder group
Own workforce, employees and non-employees	<p>Purpose</p> <ul style="list-style-type: none"> Creating a working environment and culture that inspires employees, values their diversity, embraces their views and respects their individual rights <p>Method</p> <ul style="list-style-type: none"> Performance management and people development Employee engagement through several measures, e.g., employee feedback through Pulse and annual Employee Engagement surveys, team and individual discussions, town hall meetings Internal events and personnel info sessions in different compositions Active communication, dialogue and cooperation with internal stakeholders, including employees, line managers, employee representatives 	<ul style="list-style-type: none"> Mental and physical health and safety, well-being, work-life balance, working time Diversity, inclusion and equal opportunities as well as equal pay Training and skills development Business ethics, speak up culture and human rights, e.g., Code of Conduct
Investors	<p>Purpose</p> <ul style="list-style-type: none"> Information sharing on ESG, sustainable finance and impact investment opportunities <p>Method</p> <ul style="list-style-type: none"> Conference calls, roadshows, individual and group meetings, investor events Sustainable Finance-related engagement e.g., Social Bond Annual General Meeting and Capital Markets Day Analyst and investor perception studies 	<ul style="list-style-type: none"> Development of ESG ratings and reporting Sustainable finance opportunities Positive impact of the learning and media businesses on society Climate strategy
Supply chain partners and workers in the value chain	<p>Purpose</p> <ul style="list-style-type: none"> Collaboration with suppliers to ensure sustainability and quality <p>Method</p> <ul style="list-style-type: none"> Engagement with paper and print suppliers through Supplier Days Collecting climate-related and materials data annually in specific procurement categories Conducting internal audits on supplier sustainability Helping partners to perform corrective actions in cases of non-compliance 	<ul style="list-style-type: none"> Business ethics and human rights following the Supplier Code of Conduct requirements Climate and energy strategy implementation and GHG emissions reductions Regulation-related compliance cooperation e.g., regulation on deforestation-free product (EUDR)

Stakeholder category	Purpose and method of stakeholder engagement	Material sustainability topics for stakeholder group
Governmental organisations, policymakers and legislators	<p>Purpose</p> <ul style="list-style-type: none"> Regulatory and governmental monitoring <p>Method</p> <ul style="list-style-type: none"> Sharing views on policies, laws and regulations with officials and legislators through public consultations, meetings, as well as part of a larger stakeholder dialogue with policymakers Replying to public consultations and providing insights and analysis to government officials and politicians Participating in the work of industry associations 	<ul style="list-style-type: none"> Policy and legislation topics related to the learning business Policy and legislation topics related to the media business Business ethics and human rights
Non-governmental organisations and industry associations	<p>Purpose</p> <ul style="list-style-type: none"> Dialogue with NGOs on relevant sustainability topics and cooperation to develop literacy and media literacy Development of industry practices Dialogue with stakeholders, such as NGOs, related to the role of media and learning in society as well as the role of literacy and media literacy <p>Method</p> <ul style="list-style-type: none"> Cooperation through initiatives and projects to develop media and learning industry practices 	<ul style="list-style-type: none"> Topics related to the learning business (see row Learning customers) Topics related to the media business (see row Media Finland consumers and customers)
Local communities, universities and research organisations	<p>Purpose</p> <ul style="list-style-type: none"> Monitoring of the curriculum changes Science-based development of sustainability topics <p>Method</p> <ul style="list-style-type: none"> Regulatory and governmental monitoring of the curriculum changes Engaging and meeting with authorities and local city representatives, especially related to the learning business Cooperation with universities and research organisations to develop sustainability 	<ul style="list-style-type: none"> Topics related to the learning business (see row Learning customers) Topics related to the media business (see row Media Finland consumers and customers)

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

Sanoma's material impacts, risks and opportunities originate from its learning and media businesses, its strategy and business model. Sanoma's own workforce plays a key role in ensuring the Company's ability to deliver its products to customers. Environmental impacts occur during the production and delivery of physical and digital products. The production of physical and digital products can also have an impact on the workers in the value chain. Impacts on the consumers and end-users mainly occur during the use-phase of the products, either via privacy and security or through ensuring the quality, reliability and ethics of the products and solutions.

Sanoma has assessed its material sustainability impacts, risks and opportunities as identified in the double materiality assessment, and did not identify any significant current financial effects related to them. Sanoma has not identified any material sustainability risks that would pose a significant risk for its financial position, performance, cash flows, or a risk of a material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period.

During its double materiality assessment (DMA), Sanoma has qualitatively assessed that its current strategy and business model are in general resilient in regards to its capacity to address the material topics identified. In its climate and biodiversity risk assessment, Sanoma has analysed its ability to manage and mitigate these risks. Sanoma's emission reduction plans are aligned with the 1.5-degree scenario and during the SBTi target setting, Sanoma used modelling to ensure its ability to meet the targets. Sanoma analyses its resilience in other environmental, social and governance topics by assessing the coverage of its Sustainability Strategy in relation to the identified impacts, risks and opportunities. Sanoma has measures in place to manage material impacts, risks and opportunities and all these material topics are covered in Sanoma's Sustainability Strategy. Resilience was assessed until 2030, as that is the current time horizon of Sanoma's strategy. As the management of impacts, risks and opportunities is embedded into the current strategy and business model, Sanoma does not identify significant needs, originating from the identified sustainability-related impacts, risks or opportunities, to adapt its current strategy or business model.

Environmental impacts, risks and opportunities

To produce its learning and media products and services, Sanoma and its suppliers use resources, such as materials which cause climate and biodiversity impacts, generate GHG emissions, consume energy and generate waste. The use of resources, especially paper, also generates dependencies and causes transition risks such as the availability of certified paper, availability of renewable energy and regulatory and customer demand risks. In addition, risks include physical risks related to climate change hazards, such as flooding.

The table on page 71 describes Sanoma's material impacts, risks and opportunities related to environmental topics as they result from the DMA, including their location in the value chain and their expected time horizons. Changes in the list of material IROs for 2025 compared to 2024 were:

- E4 Biodiversity and ecosystems: The risk related associated with EUDR was deemed non-material, as in late 2025 printed products were determined by the EU to be out of the scope of the regulation.

- E1 Climate change, E4 Biodiversity and ecosystems and E5 Resource use and circular economy: The descriptions of multiple IROs were updated to better convey the impact, risk or opportunity in question.

All environmental IROs are covered with ESRS Disclosure Requirements. Further information of material impacts, risks and opportunities, plans to respond to them, connection to Sanoma's strategy and business model as well as policies, actions and targets are disclosed under the topical standards ESRS E1, E4 and E5.

Social impacts, risks and opportunities

Employees are at the centre of Sanoma's strategy and operations and Sanoma's strategic growth ambition requires excellence and alignment from the employees. Sanoma also impacts consumers and end-users such as teachers and students by delivering high-quality, inclusive and accessible learning products and services. Through its media business, Sanoma promotes freedom of expression by delivering reliable information through multiple media platforms and following journalistic ethics. Sanoma's media business generates potential negative impacts through advertising, which are managed through robust practices. Data, especially personal data, is an essential part of Sanoma's business model and strategy putting privacy and security impacts at the core of its daily work. To manage privacy impact and risks, Sanoma is committed to protecting privacy, advancing data security as well as ensuring the ethical use of artificial intelligence (AI).

The tables on pages 72-74 describe Sanoma's material impacts, risks and opportunities related to social topics as they result from the DMA, including their location in the value chain and their expected time horizons. Changes in the list of material IROs for 2025 compared to 2024 were:

- S1 Own workforce: The negative impact related to working time of own workforce was deemed non-material as managers have good visibility into the employees' working time, and no actual or potential cases have been identified.
- S1 Own workforce: The potential negative impacts related to freedom of association, collective bargaining and social dialogue were combined into one IRO in 2025 instead of being individual IROs. The impact was also changed into an actual positive impact as Sanoma's employees have the right to freedom of association, collective bargaining, and social dialogue.
- S1 Own workforce: The potential impacts related to gender equality and diversity were combined into one IRO in 2025 instead of being individual IROs. The impact was changed into only a positive impact as Sanoma actively promotes diversity and gender equality.
- S1 Own workforce: Impacts related to employment security, work-life balance and harassment were changed into actual impacts instead of potential impacts.
- S2 Workers in the value chain: The negative impact on the diversity and equality for workers in the value chain as well as the negative impact related to trainings for workers in the value chain were deemed non-material as no actual or potential cases have been identified.
- S2 Workers in the value chain: The potential negative impacts related to freedom of association, collective bargaining and social dialogue were combined into one IRO in 2025 instead of being individual IROs.

- S4 Consumers and end-users: With the increased use of AI, the potential positive use of AI was identified as a new material impact.
- S4 Consumers and end-users: As Media Finland also develops the digital accessibility of its products, the IRO related to access to products and services was revised to also cover Media Finland.
- S1 Own workforce, S2 Workers in the value chain and S4 Consumers and end-users: The descriptions of multiple IROs were updated to better convey the impact, risk or opportunity in question.

All social IROs are covered by ESRS Disclosure Requirements, However, additional information is provided through entity-specific metrics related to diversity presented in S1-9 and to the Employee Engagement Survey at the end of the S1 section, as well as entity-specific metrics related to privacy, freedom of expression and responsible marketing practices presented in S4-5. Further information on material impacts, risks and opportunities, plans to respond to them, connection to Sanoma's strategy and business model as well as policies, actions and targets are disclosed under the topical standards ESRS S1, S2 and S4.

Governance impacts, risks and opportunities

Throughout its business, Sanoma is committed to responsible business conduct, including managing risks related to IPR rights, generative AI, as well as anti-bribery and corruption. As a part of responsible business conduct, Sanoma supports an ethical corporate culture, ensures the protection of whistleblowers and monitors its potential impacts to political engagement and lobbying activities to ensure reliability. As a part of continuous cooperation with key suppliers, Sanoma manages risks of supplier non-compliance with sustainability and human rights requirements as well as aims to identify impacts on workers in the value chain.

The table on page 75 describes Sanoma's material impacts, risks and opportunities related to the governance topic, as they result from the DMA, including their location in the value chain and their expected time horizons. Changes in the list of material IROs for 2025 compared to 2024 were:

- G1 Business conduct: The potential negative impact on suppliers through payment practices was deemed as non-material as Sanoma's payments are well aligned with the payment terms as the 2024 report showed.
- G1 Business conduct: The risk related to regulatory landscape was deemed as non-material, as it primarily concerns the EUDR, which was addressed in the assessment of E4 risks.
- G1 Business conduct: The risk related to the corporate culture was changed into a potential positive impact as the fostering of corporate culture actually reduces risks.
- G1 Business conduct: The potential negative impact on whistleblowers was changed into actual positive impact as Sanoma has a robust whistleblower protection in place.
- G1 Business conduct: The descriptions of multiple IROs were updated to better convey the impact, risk or opportunity in question.

All governance IROs are covered with ESRS Disclosure Requirements. However, additional information is provided through entity-specific metrics related to corporate culture in G1-1. Further information on material impacts, risks and opportunities, plans to respond to them, connection to Sanoma's strategy and business model as well as policies, actions and targets are disclosed under the topical standards ESRS G1.

ESRS Topic	ESRS Sub-topic	Impact, risk or opportunity	Description of material impacts, risks and/or opportunities (IROs)	Location in value chain			Expected time horizon		
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
E1 Climate change	Climate change adaptation	Opportunity	<ul style="list-style-type: none"> Availability of cost-efficient financing due to Sanoma's ambitious climate targets and positive sustainability performance 		●		●	●	
		Opportunity	<ul style="list-style-type: none"> Offering products and services that take climate change into account and are aligned with shifting consumer preferences 		●			●	
		Opportunity	<ul style="list-style-type: none"> Adoption of renewable energy solutions and energy-efficiency measures provide Sanoma an opportunity to reduce costs related to energy usage 		●		●		
		Risk	<ul style="list-style-type: none"> Increased regulation towards companies' climate action and reporting can lead to increased operating costs both in own operations but also indirectly through the supply chain 		●		●	●	
		Risk	<ul style="list-style-type: none"> Lack of active and transparent climate action could adversely impact Sanoma's reputation and lead to decreased trust in Sanoma and decreased demand for its products 		●		●	●	●
	Risk	<ul style="list-style-type: none"> Climate-related extreme weather patterns, flooding in particular, can pose risks to Sanoma's facilities e.g., through power cut-offs 		●		●	●	●	
	Climate change mitigation	Actual negative impact	<ul style="list-style-type: none"> Sanoma annually generates GHG emissions related to Scope 1, 2 and 3 	●	●	●	●	●	●
	Energy	Actual negative impact	<ul style="list-style-type: none"> Sanoma uses energy in its printing houses, facilities and warehouses. In addition, Sanoma uses energy to produce and distribute its learning and media content digitally 		●		●	●	●
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Actual negative impact	<ul style="list-style-type: none"> The use of paper in Sanoma's newspaper, magazine and book production can result in forest degradation and loss of biodiversity 	●			●	●	●
		Risk	<ul style="list-style-type: none"> The scarcity of certified paper could result in increased commodity prices for Sanoma 	●			●	●	
E5 Resource use and circular economy	Resources inflows, including resource use	Actual negative impact	<ul style="list-style-type: none"> Sanoma uses resources (paper, printing plates, inks etc.) in Media Finland printing houses to produce its newspapers and buys paper for the production of its magazines and books by printing suppliers 		●		●	●	
	Waste	Actual negative impact	<ul style="list-style-type: none"> Sanoma's printing houses as well as facilities and warehouses generate waste 		●		●	●	

ESRS Topic	ESRS Sub-topic	Impact, risk or opportunity	Description of material impacts, risks and/or opportunities (IROs)	Location in value chain			Expected time horizon		
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
S1 Own workforce	Working conditions	Actual positive impact	<ul style="list-style-type: none"> Sanoma's employees are paid adequate wages in all countries where it has operations providing financial security and improved quality of life for employees 		●		●	●	●
		Actual positive impact	<ul style="list-style-type: none"> Sanoma offers employment opportunities to over 5,000 professionals, which supports the stability and wellbeing of its employees 		●		●	●	●
		Actual positive impact	<ul style="list-style-type: none"> Sanoma's employees have the right to freedom of association, collective bargaining, and social dialogue 		●		●	●	●
		Actual negative impact	<ul style="list-style-type: none"> Despite Sanoma's actions to support work-life balance, its own workforce may experience imbalance between work and private life, which can lead to for example stress, burnout and lower job satisfaction 		●		●	●	●
		Actual negative impact	<ul style="list-style-type: none"> Despite preventive health and safety initiatives, own workforce may experience mental health challenges, and occupational safety incidents may occur particularly at Sanoma's printing houses and warehouses 		●		●	●	
	Equal treatment and opportunities for all	Actual positive impact	<ul style="list-style-type: none"> Through the training opportunities that Sanoma provides, employees can develop professionally and advance in their careers 		●		●	●	●
		Potential positive impact	<ul style="list-style-type: none"> Sanoma promotes diversity and gender equality to create a culture of inclusion, where all employees can feel involved, accepted, and valued regardless of their differences and social identity 		●		●	●	●
		Actual negative impact	<ul style="list-style-type: none"> Despite preventive measures, some incidents of discrimination, including harassment, have been reported 		●		●	●	●
	Other work-related rights	Actual negative impact	<ul style="list-style-type: none"> Despite preventive measures breach in employee data handling may occur 		●		●		

ESRS Topic	ESRS Sub-topic	Impact, risk or opportunity	Description of material impacts, risks and/or opportunities (IROs)	Location in value chain			Expected time horizon		
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
S2 Workers in the value chain	Working conditions	Actual negative impact	<ul style="list-style-type: none"> Although Sanoma requires its suppliers to comply with ILO standards, working hour regulations might not always be followed, which can lead to excessive workloads and insufficient rest for workers in the supply chain 	●			●	●	
		Potential negative impact	<ul style="list-style-type: none"> Despite Sanoma requiring its suppliers to adhere to ILO standards, there is a possibility that some suppliers may not fully comply and may fail to provide adequate wages to all workers across the value chain leading to economic insecurity and mental distress 	●			●	●	●
		Potential negative impact	<ul style="list-style-type: none"> Although Sanoma requires its suppliers to commit to ILO standards, particularly in countries and industries with non-standard forms of employment, workers in the supply chain may face challenges related to secure employment leading to for example financial instability 	●				●	●
		Potential negative impact	<ul style="list-style-type: none"> Although Sanoma requires its suppliers to comply with ILO standards, workers in the value chain may face limitations in exercising work-related rights, such as freedom of association, collective bargaining, and participation in social dialogue 	●				●	●
		Potential negative impact	<ul style="list-style-type: none"> Despite Sanoma's Supplier Code of Conduct requiring suppliers to support work-life balance, workers in the value chain may experience imbalance between work and private life, which can lead to, for example, stress, burnout and lower job satisfaction 	●				●	●
		Potential negative impact	<ul style="list-style-type: none"> Despite Sanoma's requirements, workers in the value chain may be negatively impacted by occupational health and safety hazards 	●				●	●

ESRS Topic	ESRS Sub-topic	Impact, risk or opportunity	Description of material impacts, risks and/or opportunities (IROs)	Location in value chain			Expected time horizon		
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
S4 Consumers and end-users	Information-related impacts: Privacy and data protection	Risk	<ul style="list-style-type: none"> Risk that cybersecurity and data protection measures implemented internally or by third parties prove insufficient and ineffective, exposing Sanoma to breaches, fines, and reputational damage 		●		●		
		Actual negative impact	<ul style="list-style-type: none"> Despite Sanoma's preventive measures, the use of personal data in its products and services may affect data subjects, for example through insufficient transparency, limited control over data usage, or due to information security incidents 	●	●	●	●		
	Information-related impacts	Potential positive impact	<ul style="list-style-type: none"> AI used in Sanoma's products and services enables improved user experience for both Learning's and Media Finland's customers and end-users 			●	●	●	●
	Information-related impacts: Freedom of expression	Actual positive impact	<ul style="list-style-type: none"> Through its media business, Sanoma promotes freedom of expression by delivering consumers reliable information through multiple media platforms and following journalistic ethics 			●	●	●	●
	Information-related impacts: Access to (quality) information	Actual positive impact	<ul style="list-style-type: none"> Through its learning business, Sanoma promotes access to education by co-creating inclusive and diverse learning materials to students and teachers 			●	●	●	●
	Social inclusion: Access to products and services	Potential negative impact	<ul style="list-style-type: none"> Sanoma's digital products and content may not be fully accessible to all consumers, for example due to limitations in design, language options, or compatibility with assistive technologies, which can restrict equal access and inclusive user experience 			●	●	●	●
	Social inclusion: Responsible marketing practices	Potential negative impact	<ul style="list-style-type: none"> Consumers may be exposed to advertisements in Sanoma's media that are non-compliant with responsible advertising practices and green claims regulation 			●	●	●	●

ESRS Topic	ESRS Sub-topic	Impact, risk or opportunity	Description of material impacts, risks and/or opportunities (IROs)	Location in value chain			Expected time horizon		
				Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
G1 Business conduct	Corporate culture	Risk	<ul style="list-style-type: none"> Risk of inadequate oversight and governance of AI in creating Media and Learning content and digital solutions could lead to IP exposure, regulatory non-compliance, loss of market differentiation reflected in the loss of trust of Sanoma's customers, reputational damage and loss of revenue 		●		●	●	●
		Risk	<ul style="list-style-type: none"> The risk that Sanoma mismanages its intellectual property rights (including trademarks, copyrights, and licensing agreements) by failing to protect or enforce its own IP or by infringing third-party rights, resulting in financial losses due to litigation costs, fines, lost royalty income, or loss of sales revenue, or weakened market position 		●		●	●	●
		Potential positive impact	<ul style="list-style-type: none"> Sanoma fosters an ethical corporate culture that is reflected in the diversity and creativity of employees, further strengthening customer trust while minimising regulatory compliance risks 		●		●	●	●
	Protection of whistleblowers	Actual positive impact	<ul style="list-style-type: none"> Sanoma's commitment to robust whistleblower protection and transparent reporting and investigation practices significantly enhances its corporate culture where employees feel safe and empowered to report unethical behaviour without fear of retaliation 	●	●	●	●	●	●
	Political engagement and lobbying activities	Potential negative impact	<ul style="list-style-type: none"> Sanoma's political engagement and lobbying activities may be perceived as prioritising business interests over societal or environmental considerations, potentially affecting trust and stakeholder perceptions 		●		●	●	●
	Management of relationships with suppliers including payment practices	Risk	<ul style="list-style-type: none"> The risk that suppliers not complying with Sanoma's Supplier Code of Conduct may lead to compliance costs such as regulatory fines and penalties and have an adverse impact on Sanoma's reputation 	●	●		●	●	●
	Corruption and bribery	Risk	<ul style="list-style-type: none"> The risk of unethical behaviour or non-compliance by employees related to anti-competitive practices (such as predatory pricing, collusion through industry associations, or abuse of market dominance) and resulting in legal penalties, reputational damage, erosion of trust and decreased demand 		●		●	●	●

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The aim of the double materiality assessment (DMA), is to identify actual and potential sustainability-related impacts, risks and opportunities relevant for the Company. Sanoma carried out its first DMA during 2023–2024 to identify material impacts, risks and opportunities, and updated the DMA during 2025. This section primarily describes the 2025 DMA process, and any significant differences with the previous year's process are explained where relevant. The DMA covers Sanoma's own operations as well as the upstream and downstream value chain. The process follows the European Sustainability Reporting Standards' requirements as well as the principles of Sanoma's Enterprise Risk Management process. The responsibilities of the administrative and supervisory bodies related to the DMA are determined in Sanoma's sustainability management model. The results of the assessment were reviewed by the Executive Management Team and approved by the Board of Directors in 2025. The DMA process was hosted by Sanoma's Sustainability team, in close cooperation with the Compliance team. Members of Sanoma's Sustainability and Ethics Working Group participated in the DMA, in addition to other key internal stakeholders, such as the Managing Directors of all Learning operating companies. The DMA considers Sanoma's impacts through its own operations and as a result of its business relationships. It focuses on Sanoma's business activities related to its learning and media businesses, and covers all of Sanoma's operating countries. Business relationships have been especially assessed for tier 1 suppliers, extending the assessment to tier 2 suppliers within categories of higher risk, such as the paper and print suppliers.

Sanoma's DMA included two phases. In the first phase, the Sustainability and Compliance teams reviewed all 2024 impacts, risks and opportunities and updated the descriptions of multiple IROs to better convey the impact, risk or opportunity in question. During this review, a few IROs' perspectives were also changed from risk into impact or from negative to positive impact. In addition, to reduce the assessment workload, IROs that had very similar themes were combined. Based on current focus areas in the businesses and feedback from the previous year, some new IROs were also added to the assessment process. Insights utilised in this first phase included the results of the Enterprise Risk Management (ERM) process, climate and biodiversity risks assessment, a previously conducted Human Rights Impact Assessment, Employee Engagement Survey, DE&I survey, as well as a review of misconduct cases reported via Sanoma's Whistleblowing channel.

During the second phase, all actual and potential impacts, risks and opportunities were prioritised by performing impact and financial assessments in workshops with internal experts and topic owners. These internal stakeholders included Procurement, HR, Compliance, Legal, Privacy, Security and Strategy representatives as well as owners of key business areas. Topic owners used available sources and their overall expertise and judgment to assess each impact, risk and opportunity related to their area of expertise. In addition to subject matter expertise, topic owners also represented insights of other relevant stakeholders such as own workforce, value chain workers, customers and end-users as well as investors to ensure that stakeholders' views would also be included in the assessment. Instead of engaging stakeholders through a formal process, information about their perspectives was gathered from informal, ongoing discussions that Sanoma's topic owners have with stakeholders as part of regular business activities. As a result, stakeholders' views were reflected through the knowledge topic owners had obtained in these informal interactions. For this, insights and reports from credible proxies were also used.

Sanoma's DMA process is aligned with the double materiality concept described in ESRS 1. Each impact was assessed for:

- Severity of negative impacts (scale, scope and irremediability) and significance of positive impacts (scale and scope)
- Likelihood of potential impacts on a scale of very unlikely (10%), unlikely (30%), uncertain (50%), likely (70%) or very likely (90%)
- Location of the impact in the value chain (upstream, own operations, downstream)
- Time horizon of the impact: short term (0–1 years), medium term (1–5 years) or long term (beyond 5 years)
- With regard to potential negative human rights impacts, it was noted that the severity of the impact takes precedence over likelihood.

Financial materiality of each sustainability risk and opportunity was assessed as follows:

- Financial significance of risk or opportunity on a scale of not significant (EUR 0–1 million), low (EUR 1–5 million), average (EUR 5–20 million), high (EUR 20–40 million) or very high (EUR 40+ million)
- Likelihood of risk or opportunity on a scale of very unlikely (10%), unlikely (30%), uncertain (50%), likely (70%) or very likely (90%)
- Location of the risk or opportunity in the value chain (upstream, own operations, downstream)
- Time horizon of impact on short term (0–1 years), medium term (1–5 years) or long term (beyond 5 years)
- Financial risks and opportunities assessment followed the same scale as used in Sanoma's ERM process.

After the topic owners had completed their assessments, the impacts, risks, and opportunities were prioritised based on their respective scores. The score was determined by calculating the average of the assessed attributes. Separate thresholds were set for impacts as well as risks and opportunities. Impacts, risks and opportunities that were above the threshold were considered as material and below the threshold non-material. Sanoma recognises that the IRO scoring method utilised in the DMA process tends to assign lower scores to actual impacts compared to potential impacts with high likelihood. This is why final scores were reviewed by the Sustainability and Compliance teams together with an ERM representative. In this review some impacts, risks and opportunities were deemed material despite being below the set threshold and similarly some impacts, risks and opportunities were deemed as non-material from a Group perspective despite being above the threshold. Sanoma's Executive Management Team also reviewed and approved the list of material impacts, risks and opportunities.

During the DMA, Sanoma assessed risks related to sustainability separately from the ERM process and re-assessed sustainability risks identified within the ERM process. All potential risks identified in Sanoma's double materiality assessment fall into the category of low risk in Sanoma's ERM process.

The double materiality process defines the priorities for sustainability topics. The identification, assessment, and management of impacts, risks and opportunities are embedded in Sanoma's sustainability management model. This model ensures that Sanoma annually identifies and evaluates material impacts, risks, and opportunities, and determines actions to address them.

For topics of priority, Sanoma has defined specific KPIs to measure performance. These metrics and targets are disclosed in this Sustainability Statement. Sanoma's management of sustainability impacts, risks and opportunities is based on focusing on areas where the impact or risks are the highest. If Sanoma cannot address all impacts or risks at once, the due diligence process allows for actions to be prioritised based on the severity or financial significance and likelihood of impacts.

There is certain inherent uncertainty related to the DMA as practices of the assessment evolve. Sanoma reviews the need to update its DMA annually. Sanoma has assessed sustainability-related dependencies during both its ERM risk assessment as well as the DMA process. Identified dependencies include e.g., availability of key staff, availability of certified paper to produce its printed products and dependency of customer data to develop its digital products. No external consultations were conducted in regards to climate, pollution, water, biodiversity or resource-use impacts.

E1 IRO-1 Climate change

Sanoma assesses its impacts on climate change by annually calculating its GHG emissions according the GHG Protocol, as described under E1-6. To capture emerging sources of emissions, Sanoma reviews potential future GHG emission sources by comparing business development and strategy to GHG Protocol standards as a part of annual GHG emission calculations. This review covers potential GHG emission sources in both own, as well as value chain activities, such as the increasing use of AI.

Sanoma evaluates climate- and biodiversity-related physical and transition risks annually and in 2025, they were assessed as part of the double materiality assessment. Physical and transition risks were analysed over short (0–1 years), medium (1–5 years), and long-term (beyond five years) horizons. These timeframes are used for strategic and financial planning. The assessment covers both own operations as well as the upstream and downstream value chain.

Three climate-related risks and opportunities were identified in the DMA and scenario analysis. Sanoma identifies certain climate-related physical risks which may impact the business on a short- to long-term timeframe. Acute physical hazards like flooding, driven by increased severity of extreme weather events, may pose a risk to Sanoma's facilities and warehouses. The risk is particularly related to damages to facilities due to floods and heavy rain in flooding risk locations. To manage and mitigate the risk of damage, Sanoma develops comprehensive response plans and acquires insurances.

In addition to physical risks, Sanoma identifies transition risks which may impact the business on a short- to long-term timeframe. Sanoma identifies a risk of increasing complexity and cost associated with compliance with enhanced emissions reporting obligations and regulations. Enforced and planned regulations, such as the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), require extensive data collection, data management, and reporting infrastructure. Regulatory compliance can lead to increased operational costs, both directly within Sanoma's operations and indirectly through the supply chain, as suppliers also face stricter regulations. Additionally, non-compliance with these regulations could result in financial penalties and reputational damage. On the other hand, Sanoma identifies an opportunity to enhance brand value and increase demand by actively promoting and developing robust and transparent climate and biodiversity actions. However, not meeting customers' expectations related to sustainability

requirements can also pose a risk. Sanoma addresses transition risks and opportunities by monitoring and complying with regulations, managing reputational risks related to stakeholder demands for climate action and working with suppliers to reduce emissions and transition to lower-carbon products.

Sanoma's scenario analysis for transition and physical risks includes assessing the impacts of current and future regulations on operations and supply chain, evaluating changes in customer behaviour and market demand for sustainable products as well as identifying opportunities for adopting new technologies to reduce emissions. In its assessment, Sanoma has used climate scenarios, including scenarios in line with limiting global warming to 1.5°C with no or limited overshoot and high-climate scenarios, such as RCP 1.9, RCP 4.5, RCP 8.5 and IEA SDS to understand potential alternative futures and to develop strategies to mitigate identified risks based on scenario outcomes. These scenarios are based on best available scientific evidence, such as the IPCC assessments. As Sanoma's assets are mostly intangible, no assets or business activities that are sensitive to significant physical hazards or transition risks or incompatible with the transition to a climate-neutral economy have been identified. Sanoma continuously monitors and develops its ability to assess climate-related risks. Climate-related risks and opportunities are factored into Sanoma's financial statements, where relevant, using assumptions based on the climate scenarios. These risks may affect business operations and require management's judgment.

E2 IRO-1 Pollution

Sanoma's DMA process deemed pollution as a non-material topic due to the Company's minimal pollution impacts, with no substances of concern found in comparison to the ECHA Candidate List. Media Finland's printing houses report small VOC (volatile organic compounds) emissions. The Group's plastic use is minor and continuously minimised, with no significant microplastics identified. Sanoma has not conducted specific consultations with communities potentially affected by the topic.

E3 IRO-1 Water and marine resources

Sanoma's DMA deemed water and marine resources as non-material topics due to minimal impacts, with no significant water or marine resource impacts identified. Sanoma has not conducted specific consultations with communities potentially affected by the topic.

E4 IRO-1 Biodiversity and ecosystems

Sanoma evaluates climate- and biodiversity-related physical and transition risks annually. In 2025, they were assessed as a part of the DMA, as described above under E1 IRO-1 Climate change. Sanoma identified one transitional risk related to biodiversity and ecosystems in its assessment: the availability of certified paper. All in all, the biodiversity and ecosystems-related risks were assessed as low, with no physical or systemic risks identified. Sanoma continuously monitors and develops its ability to assess these risks.

In Sanoma's DMA, no significant biodiversity impacts were identified in the Company's own operations. However, impacts were recognised in the upstream value chain, particularly related to paper production and sourcing, which can lead to biodiversity loss, ecosystem disruption, and pollution. Sanoma has assessed its dependencies on biodiversity and ecosystems, particularly related to forest commodities, focusing on the availability of certified and low-carbon paper from paper suppliers. Sanoma has not conducted specific consultations with communities potentially affected by the topic. Sanoma does not have sites near biodiversity-sensitive areas and therefore no needs to implement biodiversity mitigation measures in own sites were identified. Sanoma has not used biodiversity and ecosystems scenario analysis to inform the identification and

assessment of material risks and opportunities over short-, medium- and long-term time horizons. Sanoma continuously monitors and develops its ability to assess biodiversity-related risks.

E5 IRO-1 Resource use and circular economy

During the DMA Sanoma identified actual impacts in its upstream value chain and own operations related to the use of materials like paper, printing plates, inks and solvents. Waste generated in facilities, warehouses and printing houses was identified as an impact in own operations. There were no significant risks or opportunities identified outside of those reported under E4. No significant impacts on Sanoma's assets, that are mostly intangible, were identified. Sanoma has not conducted specific consultations with communities potentially affected by the topic.

G1 IRO-1 Business conduct

The double materiality process in relation to business conduct matters included sector-specific analysis of business activities, operations, functions, transactions as well as geographical areas where the business operates in relation to risk locations and where its impacts are most significant. As a result, procurement, as well as the sales teams in Poland and in countries where the sales happens through agents, such as Spain and Italy, have been identified as functions that are most at risk in respect of corruption and bribery.

IRO-2 Disclosure Requirements in ESRS covered by the undertaking’s Sustainability Statement

Sanoma has determined the material information to be disclosed by conducting a comprehensive double materiality assessment process, as outlined in ESRS 1 section 3.2 and described in ESRS 2 IRO-1. The assessment considers both the financial materiality, which focuses on sustainability impacts, risks and opportunities related to the Company’s financial performance, and the impact materiality, which addresses Sanoma’s impacts on the environment and society. To implement the criteria in ESRS 1 section 3.2, Sanoma has gathered information about the perspectives of its stakeholders on what constitutes material information. Sanoma has set quantitative thresholds to prioritise the most significant impacts, risks, and

opportunities. The quantitative thresholds were set slightly below the median score for both the impact and financial assessments. In addition, qualitative judgment was used to deem some impacts, risks and opportunities material or non-material despite their score. The results of the DMA have been integrated into Sanoma’s sustainability reporting, ensuring that the disclosed information is relevant, reliable, and aligned with stakeholder expectations. This approach not only enhances transparency but also supports Sanoma’s commitment to sustainable business practices and long-term value creation.

Content index: Disclosure Requirements complied with in preparing the Sustainability Statement

Standard	Disclosure requirement (DR)	Sustainability Statement section
ESRS 2 General disclosures	ESRS 2 BP-1	ESRS 2 General disclosures, Basis of preparation
	ESRS 2 BP-2	ESRS 2 General disclosures, Basis of preparation
	ESRS 2 GOV-1	ESRS 2 General disclosures, Sustainability governance
	ESRS 2 G1 GOV-1	
	ESRS 2 GOV 2	
	ESRS 2 GOV 3	
	ESRS 2 E1 GOV-3	
	ESRS 2 GOV 4	ESRS 2 General disclosures, Sustainability strategy
	ESRS 2 GOV 5	
	ESRS 2 SBM-1	
	ESRS 2 SBM-2	
	ESRS 2 S1 SBM-2	
	ESRS 2 S2 SBM-2	ESRS 2 General disclosures, Impact, risk and opportunity management
	ESRS 2 S4 SBM-2	
	ESRS 2 SBM-3	
	ESRS 2 IRO-1	
	ESRS 2 E1 IRO-1	
ESRS 2 E4 IRO-1	ESRS 2 General disclosures, Impact, risk and opportunity management	
ESRS 2 E5 IRO-1		
ESRS 2 E2 IRO-1		
ESRS 2 E3 IRO-1		
ESRS 2 G1 IRO-1		
ESRS 2 IRO-2	ESRS 2 General disclosures, Impact, risk and opportunity management	

Standard	Disclosure requirement (DR)	Sustainability Statement section
E1 Climate change	EU Taxonomy	Environmental information, EU Taxonomy disclosure
	ESRS E1-SBM 3	Environmental disclosure, ESRS E1 Climate change, Strategy
	ESRS E1-1	Environmental disclosure, ESRS E1 Climate change, Strategy
	ESRS E1-2	Environmental disclosure, ESRS E1 Climate change, Impact, risk and opportunity management
	ESRS E1-3	Environmental disclosure, ESRS E1 Climate change, Impact, risk and opportunity management
	ESRS E1-4	Environmental disclosure, ESRS E1 Climate change, Metrics and targets
	ESRS E1-5	Environmental disclosure, ESRS E1 Climate change, Metrics and targets
E4 Biodiversity and ecosystems	ESRS E1-6	Environmental disclosure, ESRS E1 Climate change, Metrics and targets
	ESRS E1-7	Environmental disclosure, ESRS E1 Climate change, Metrics and targets
	ESRS E4-1	Environmental disclosure, ESRS E4 Biodiversity and ecosystems, Strategy
	ESRS E4-SBM 3	Environmental disclosure, ESRS E4 Biodiversity and ecosystems, Strategy
	ESRS E4-2	Environmental disclosure, ESRS E4 Biodiversity and ecosystems, Impact, risk and opportunity management
	ESRS E4-3	Environmental disclosure, ESRS E4 Biodiversity and ecosystems, Impact, risk and opportunity management
	ESRS E4-4	Environmental disclosure, ESRS E4 Biodiversity and ecosystems, Metrics and targets
E5 Resource use and circular economy	ESRS E5-1	Environmental disclosure, ESRS E5 Resource use and circular economy, Impact, risk and opportunity management
	ESRS E5-2	Environmental disclosure, ESRS E5 Resource use and circular economy, Impact, risk and opportunity management
	ESRS E5-3	Environmental disclosure, ESRS E5 Resource use and circular economy, Metrics and targets
	ESRS E5-4	Environmental disclosure, ESRS E5 Resource use and circular economy, Metrics and targets
	ESRS E5-5	Environmental disclosure, ESRS E5 Resource use and circular economy, Metrics and targets

Standard	Disclosure requirement (DR)	Sustainability Statement section
S1 Own workforce	ESRS S1-SBM 3	Social information, ESRS S1 Own workforce, Strategy
	ESRS S1-1	Social information, ESRS S1 Own workforce, Impact, risk and opportunity management
	ESRS S1-2	Social information, ESRS S1 Own workforce, Impact, risk and opportunity management
	ESRS S1-3	Social information, ESRS S1 Own workforce, Impact, risk and opportunity management
	ESRS S1-4	Social information, ESRS S1 Own workforce, Impact, risk and opportunity management
	ESRS S1-5	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-6	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-8	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-9	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-10	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-11	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-13	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-14	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-15	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-16	Social information, ESRS S1 Own workforce, Metrics and targets
	ESRS S1-17	Social information, ESRS S1 Own workforce, Metrics and targets
	S2 Workers in the value chain	ESRS S2-SBM 3
ESRS S2-1		Social information, ESRS S2 Workers in the value chain, Impact, risk and opportunity management
ESRS S2-2		Social information, ESRS S2 Workers in the value chain, Impact, risk and opportunity management
ESRS S2-3		Social information, ESRS S2 Workers in the value chain, Impact, risk and opportunity management
ESRS S2-4		Social information, ESRS S2 Workers in the value chain, Impact, risk and opportunity management
ESRS S2-5	Social information, ESRS S2 Workers in the value chain, Metrics and targets	

Standard	Disclosure requirement (DR)	Sustainability Statement section
S4 Customers and end-users	ESRS S4-SBM 3	Social information, ESRS S4 Customers and end-users, Strategy
	ESRS S4-1	Social information, ESRS S4 Customers and end-users, Impact, risk and opportunity management
	ESRS S4-2	Social information, ESRS S4 Customers and end-users, Impact, risk and opportunity management
	ESRS S4-3	Social information, ESRS S4 Customers and end-users, Impact, risk and opportunity management
	ESRS S4-4	Social information, ESRS S4 Customers and end-users, Impact, risk and opportunity management
G1 Business conduct	ESRS S4-5	Social information, ESRS S4 Customers and end-users, Metrics and targets
	ESRS G1-1	Governance information, ESRS G1 Business conduct, Impact, risk and opportunity management
	ESRS G1-2	Governance information, ESRS G1 Business conduct, Impact, risk and opportunity management
	ESRS G1-3	Governance information, ESRS G1 Business conduct, Impact, risk and opportunity management
	ESRS G1-4	Governance information, ESRS G1 Business conduct, Metrics and targets
ESRS G1-5	Governance information, ESRS G1 Business conduct, Metrics and targets	

List of data points in cross-cutting and topical standards that derive from EU legislation

Disclosure Requirements and Data Point complied with in preparing the Sustainability Statement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement / Not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		ESRS 2 GOV-1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 GOV-1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				ESRS 2 GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1-1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		ESRS E1-1
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		ESRS E1-4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				ESRS E1-5
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				ESRS E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				ESRS E1-5
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		ESRS E1-6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		ESRS E1-6
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1-7
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in used

Disclosure Requirements and Data Point complied with in preparing the Sustainability Statement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement / Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Phase-in used
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in used
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in used
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				E4-SBM-3
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				E4-SBM-3
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				E4-SBM-3
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				ESRS E4-2
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				ESRS E5-5
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				ESRS E5-5

Disclosure Requirements and Data Point complied with in preparing the Sustainability Statement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement / Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				ESRS S1-SBM-3
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				ESRS S1-SBM-3
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				ESRS S1-1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1-1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				ESRS S1-1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				ESRS S1-1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				ESRS S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1-14
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Phase-in used
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1-16
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				ESRS S1-16
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				ESRS S1-17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		ESRS S1-17
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				ESRS S2-SBM-3
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				ESRS S2-1
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				ESRS S2-1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S2-1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		ESRS S2-1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				ESRS S2-4
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material

Disclosure Requirements and Data Point complied with in preparing the Sustainability Statement	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in the Sustainability Statement / Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				ESRS S4-1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S4-1
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				ESRS S4-4
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				ESRS G1-1
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				ESRS G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		ESRS G1-4
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				ESRS G1-4

Environmental information

EU Taxonomy disclosure

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

The EU's Sustainable Finance Classification System ('Taxonomy') is a system for defining environmentally sustainable economic activities. According to the Taxonomy, an economic activity is classified as environmentally sustainable if it contributes substantially to one or more of the six environmental objectives, fulfils the 'do no significant harm' (DNSH) criteria to the other environmental objectives (i.e., complies with DNSH technical screening criteria in the delegated acts supplementing the Taxonomy Regulation) and complies with Minimum Safeguards related to the OECD MNE Guidelines, the UNGPs, the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The six environmental objectives defined by the EU are:

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

For 2025, the eligibility of all six environmental objectives, with three KPIs, Turnover, CapEx and OpEx, is reported following Sanoma's Taxonomy Accounting Policy.

The Taxonomy currently focuses on the most carbon-intensive industries, green energy and innovations. Sanoma's environmental footprint is not significant, and as a learning and media Company, only a few of its businesses are defined as Taxonomy-eligible activities, while none are Taxonomy-aligned. Sanoma's Taxonomy disclosure is based on an annual assessment of Taxonomy-eligibility and Taxonomy-alignment. The assessment model was developed in internal workshops with representatives from the businesses, sustainability and finance operations.

According to Sanoma's assessment, the following economic activities are identified as eligible under the objective 2) climate change adaptation: 8.2 Computer programming, consultancy and related activities (digital learning businesses) and 8.3 Programming and broadcasting activities (TV and radio broadcasting business in Finland). Economic activities 13.1 Creative, arts and entertainment activities (live events business in Finland) and 13.3 Motion picture, video and television programme production, sound recording and music publishing activities (music publishing business in Finland) were also found to be potentially eligible for Sanoma, but to avoid double counting, Sanoma reports all eligible Turnover, CapEx and OpEx related to

Nelonen Media and these activities under economic activity 8.3. According to Sanoma's assessment, the Taxonomy's economic activity 11 Education, only refers to the organising of public and private education, and thus does not cover Sanoma's Learning business. The Taxonomy's list of potentially eligible activities does not include any news media-related economic activities and therefore Sanoma's news media business is not considered as an eligible economic activity.

Sanoma's eligible activities only include potential substantial contribution to objective 2) climate change adaptation. None of Sanoma's eligible activities were identified to substantially contribute to 2) climate change adaptation and therefore none of Sanoma's activities are Taxonomy-aligned. None of Sanoma's eligible activities include any DNSH criteria. Sanoma has reviewed the Minimum Safeguards criteria related to the Taxonomy and complies with respect to human rights, bribery and corruption, taxation and fair competition.

Taxonomy accounting policy

In Sanoma's reporting, Taxonomy-eligible and Taxonomy-aligned Turnover, CapEx and OpEx are only accounted once, although some Taxonomy-eligible businesses would be eligible under several economic activities.

Taxonomy-eligible and aligned turnover: Turnover of Taxonomy-eligible economic activities is reported in relation to the Group's total net sales (Consolidated Financial Statements, [Note 2.2](#)), which means the Turnover of products and services associated with Taxonomy-eligible economic activities is divided with the Group's consolidated net sales. The Taxonomy-eligible Turnover includes net sales of activity 8.3. Net sales of economic activity 8.2. is not included in the Taxonomy-eligible net sales, because this activity is not an enabling activity. Enabling economic activities are a sub-category of environmentally sustainable economic activities under the Taxonomy Regulation, which do not substantially contribute to climate change mitigation through their own performance. Taxonomy-aligned Turnover would be calculated following the same formula as eligible activities, if the activity-specific substantial contribution criteria would be met.

Taxonomy-eligible and aligned capital expenditure: CapEx of Taxonomy-eligible activities is reported in relation to the Group's total CapEx (Consolidated Financial Statements, [Note 3.2](#) and [Note 3.3](#)). The Taxonomy-eligible CapEx deviates from the Group's total CapEx. Total CapEx includes additions in the Group's tangible and intangible assets during the year. The Taxonomy-eligible CapEx includes additions in the tangible and intangible assets of all Taxonomy-eligible activities. According to the Taxonomy Regulation, the total acquisition value of TV programming rights is considered as Taxonomy-eligible CapEx under the activity 8.3 forming a major part of Sanoma's taxonomy-eligible CapEx. In Sanoma's financial reporting, the acquisition of TV programming rights is excluded from the cash-based CapEx. Taxonomy-aligned CapEx would be calculated following the same formula as eligible activities, if the activity-specific substantial contribution criteria would be met.

Taxonomy-eligible and aligned operating expenses: OpEx of Taxonomy-eligible activities is reported in relation to net OpEx. Net OpEx deviates from the Group's operating expenditure and includes direct non-capitalised costs related to the use of Sanoma's Taxonomy-eligible economic activities' assets. The direct non-capitalised costs are related to TV broadcasting, digital production, purchased digital traffic, research and development (incl. related employee benefit expenses), ICT development and short-term leasing payments. OpEx of Taxonomy-eligible activity 8.2 includes non-capitalised R&D costs (incl. employee benefit expenses). OpEx of Taxonomy-eligible activity 8.3 includes distribution expenses and direct employee expenses of broadcasting activities. Taxonomy-aligned OpEx would be calculated following the same formula as eligible activities, if the activity specific substantial contribution criteria would be met.

Nuclear and fossil gas related activities**Nuclear energy related activities**

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation Facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gas fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gas fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gas fuels.	NO

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering the year 2025

Financial year 2025	2025		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)						Minimum Safeguards (17)		Category enabling activity (19)	Category transitional activity (20)
	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Proportion of Taxonomy-aligned (a.1.) or eligible (A.2.) Turnover, year 2024 (18)			
Economic Activities (1)		MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	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)																			
8.2. Computer programming, consultancy and related activities	CCA 8.2	0	0%	N/EL	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
8.3 Programming and broadcasting activities	CCA 8.3	0	0%	N/EL	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	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) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
8.3 Programming and broadcasting activities	CCA 8.3	175.6	13%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								14%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		175.6	13%	0%	13%	0%	0%	0%	0%								14%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		175.6	13%	0%	13%	0%	0%	0%	0%								14%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1,126.9	87%																
Total		1,302.5	100%																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering the year 2025

Financial year 2025	2025		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (a.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)	MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	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)																			
8.2. Computer programming, consultancy and related activities	CCA 8.2	0	0%	N/EL	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
8.3 Programming and broadcasting activities	CCA 8.3	0	0%	N/EL	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	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) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
8.2. Computer programming, consultancy and related activities	CCA 8.2	6.6	4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								4%		
8.3 Programming and broadcasting activities	CCA 8.3	53.8	36%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								35%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		60.5	40%	0%	40%	0%	0%	0%	0%								39%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		60.5	40%	0%	40%	0%	0%	0%	0%								39%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		90.8	60%																
Total		151.2	100%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering the year 2025

Financial year 2025	2025		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')(h)						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (a.1.) or eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)	MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	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)																			
8.2. Computer programming, consultancy and related activities	CCA 8.2	0	0%	N/EL	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
8.3 Programming and broadcasting activities	CCA 8.3	0	0%	N/EL	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	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) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
8.2. Computer programming, consultancy and related activities	CCA 8.2	19.3	48%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								47%		
8.3 Programming and broadcasting activities	CCA 8.3	12.5	31%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								27%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		31.8	79%	0%	79%	0%	0%	0%	0%								74%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		31.8	79%	0%	79%	0%	0%	0%	0%								74%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		8.6	21%																
Total		40.4	100%																

E1 **ESRS E1 Climate change**

E1-1	Transition plan for climate change mitigation	90
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	91
E1-2	Policies related to climate change mitigation and adaptation	92
E1-3	Actions and resources in relation to climate change policies	93
E1-4	Targets related to climate change mitigation and adaptation	94
E1-5	Energy consumption and mix	95
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	96
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	98

Strategy

E1-1 Transition plan for climate change mitigation

Sanoma’s transition plan related to climate change mitigation focuses on minimising its climate impacts. The Science Based Targets initiative (SBTi) has approved Sanoma’s near-term 2030 science-based emission reduction targets for its own operations (Scope 1 and 2) and value chain (Scope 3). This validation confirms that Sanoma’s climate strategy and business model are compatible with the transition to a sustainable economy and the limiting of global warming to 1.5 degrees in line with the Paris Agreement.

Sanoma’s validated SBTi target for its own operations is to reduce combined absolute Scope 1 and 2 GHG emissions by 42% by 2030, from the 2021 base year. A majority of Sanoma’s greenhouse gas emissions originate from indirect Scope 3 emissions. Sanoma aims to reduce Scope 3 emissions by 38% by 2030, from the 2021 base year. This Scope 3 target applies to Sanoma’s GHG emissions under categories 1 Purchased goods and services, 3 Fuel and energy-related activities and 4 Upstream transportation and distribution, which together accounted for about 76% of Sanoma’s value chain emissions in 2025. Methodologies and assumptions used for these targets include using the SBTi guidelines as well as the cross-sector (ACA) reduction pathways. Further details are available under E1-4.

Sanoma has not identified significant capital expenditure and operational expenses which would currently be required to implement its climate transition plan. To ensure compatibility with the transition to a sustainable economy, and with limiting the global warming in line with the Paris Agreement, Sanoma aims to adjust its business through decarbonisation levers such as GHG emissions reductions. This includes improving energy efficiency, reducing energy consumption and using fossil-free energy in Scope 2 as well as by cooperating with suppliers, improving efficiency and the emissions intensity of materials and

reducing energy consumption in Scope 3. Key actions planned to reduce direct own operations’ Scope 1 emissions include the continuous transition to rechargeable and hybrid cars where possible while taking into consideration country-specific availability of the electricity charging grid. Key actions planned to reduce own operations’ indirect Scope 2 emissions include switching the energy formats to fossil-free and renewable sources as well as purchasing Guarantees of Origin for renewable and fossil-free energy. Key actions planned to reduce Scope 3 emissions focus on cooperating with suppliers to reduce GHG emissions related to materials production and transport. During the upcoming curriculum renewals in Sanoma Learning, Sanoma aims to reduce GHG emissions by transitioning to lower-carbon paper, optimising paper emission intensity, adopting low-carbon printing processes, and utilising low-carbon logistics. Sanoma measures the performance of its suppliers by collecting GHG emissions data from them and encourages suppliers to develop product carbon footprint information, set science-based climate targets and transition to renewable energy.

The digitalisation of the media business is expected to reduce the GHG emissions associated with print media. As Sanoma continues its transition from print to digital, emissions related to print products, such as paper, materials and logistics - are expected to decrease. In its learning business, Sanoma continues to offer digital and blended (combined print and digital) products, with digitalisation gradually gaining ground. Additionally, Sanoma is increasingly using AI to improve work efficiency and develop its media and learning solutions. Key actions planned to reduce GHG emissions related to digital products and services include transitioning to fossil-free energy and minimising energy consumption in digital delivery through the efficient use of data and optimisation of cloud infrastructure.

Sanoma’s climate transition plan is embedded in the Group’s overall strategy through linking the climate-related targets to funding and executive management’s short-term incentives. Sanoma has linked its SBTi climate targets as sustainability KPIs to its EUR 300 million Syndicated Revolving Credit Facility. Sanoma’s executive management’s short-term incentives for 2025 included metrics related to Sanoma’s science-based emission reduction targets. These incentives are described in more detail under ESRS 2 GOV-3.

Sanoma’s sustainability management governance ensures that the transition plan is taken into account in business decision-making and financial planning. The transition plan was approved in 2021 by Sanoma’s EMT, AC and Board. During 2021–2025, Sanoma has made progress in implementing its climate transition plan by reducing its absolute combined Scope 1 and 2 emissions by 59% and Scope 3 emissions in categories 1, 3 and 4 by 46%. Progress and actions in 2025 are described under E1-3.

Although the EU Taxonomy’s list of potentially eligible activities does not include Sanoma’s main business activities in learning or news media, Sanoma does disclose Taxonomy-eligible revenue, CapEx and OpEx related to Complementary Climate Adaptation (CCA) activities 8.2 and 8.3. These activities represent a minor share of Sanoma’s operations and do not change the fact that the core business activities are currently outside the scope of the EU Taxonomy. Therefore, Sanoma does not have plans in place to align its overall economic activities (revenues, CapEx, OpEx) with the criteria established in the EU Commission Delegated Regulation 2021/2139 (29).

Sanoma is not excluded from the EU Paris-Aligned Benchmarks. Sanoma does not identify any significant locked-in GHG emissions e.g., future GHG emissions that are likely to be caused by key assets or products sold within their operating lifetime.

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

Sanoma's climate strategy is an important part of its 2030 business strategy, ensuring the business meets the requirements of a low-carbon economy, aligned with the Paris Agreement 1.5-degree goal.

To identify and control environmental risks and opportunities, Sanoma evaluates climate- and biodiversity-related physical and transition risks annually as part of its double materiality assessment. This resilience analysis includes identifying and assessing risks and opportunities, defining risk management activities as well as reporting of risks and opportunities to the EMT, AC and Board, where relevant. The assessment is qualitative and quantitative and performed annually by the Sustainability and Procurement teams as a part of the double materiality assessment process. Information from other relevant functions is also collected. Details about the methodology of the double materiality assessment, including time horizons used, financial thresholds and likelihood scale, are available under ESRS 2 SBM-3 and IRO-1. Time horizons vary from the ones used in setting Sanoma's greenhouse gas emission reduction targets, where the long-term time horizon extends to 2030. Sanoma's resilience analysis covers direct operations as well as the upstream and downstream value chain. Tier 1 suppliers were analysed in particular, but for example, when analysing the printing houses' ability to reduce emissions, data from tier 2 paper suppliers was also reviewed.

Sanoma uses scenario analysis to identify these risks and opportunities and to enrich its resilience analysis and to improve its understanding of transition and physical risks. In its assessment, Sanoma has used climate scenarios, including scenarios in line with limiting the global warming to 1.5 degrees with no or limited overshoot and high-climate scenarios, such as RCP 1.9, RCP 4.5, RCP 8.5 and IEA SDS to understand potential alternative futures and to develop strategies to mitigate identified risks based on scenario outcomes. This includes assessing the impacts of current and future regulations on own operations and supply chains, evaluating changes in customer behaviour and market demand for sustainable products as well as identifying opportunities for adopting new technologies to reduce emissions. Relevant risks are managed through operational policies and the implementation of Sanoma's Sustainability Strategy.

Sanoma identifies certain climate-related physical risks that may impact the business in the short-, medium- and long-term. Acute physical risks like flooding, driven by increased severity of extreme weather conditions, may pose a risk to Sanoma's printing houses, facilities and warehouses. In particular, the risk relates to damages caused to facilities due to floods and heavy rain in high flooding risk locations. To manage and mitigate this risk, Sanoma develops comprehensive response plans and acquires insurances.

Sanoma also identifies certain transition risks which may impact the business in the short-, medium- and long-term. One of these risks is related to increased complexity and costs due to compliance with enhanced emissions- and sustainability-reporting obligations and regulations. Regulations, such as the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), require extensive data collection, data management and reporting infrastructure. This can lead to increased operational costs, both directly within Sanoma's operations and indirectly through the supply chain, as suppliers also face stricter emissions regulations. Additionally, non-compliance with these regulations could result in financial penalties and reputational damage, impacting business operations and financial performance. Lack of active and transparent climate action can also be a risk and impact customer expectations, lead to adverse impacts on reputation and ultimately decreased demand. Sanoma addresses transition risks by monitoring and preparing to comply with regulations

such as the CSRD and CSDDD, advancing its climate transition plan and cooperating with suppliers to reduce emissions and transition to lower-carbon products.

Sanoma also identifies certain opportunities related to the implementation of its climate transition plan. Transparent climate action may offer the opportunity to enhance brand value and increase the demand for its products. Sanoma also identifies a number of opportunities related to the adoption of renewable energy solutions and energy-efficiency measures, which may reduce costs related to energy usage. For example, AI optimisation of heating in facilities and the transitioning to renewable heating in Finland have already led to energy savings. In addition, Sanoma's ambitious climate targets and positive sustainability performance enable the availability of cost-efficient financing. By aligning its climate strategy with the Science Based Targets initiative (SBTi) and incorporating these KPIs into its financing, Sanoma can benefit from reduced interest costs when meeting its emission reduction targets.

Sanoma has not identified any reasons that would require significant adjustments to its strategy or business model as a result of the climate-related resilience analysis. Sanoma evaluates that adaptation to climate change in the short-, medium- and long-term does not pose a significant threat to securing ongoing access to finance. The shift to digital is expected to continue especially in the media business, which will support Sanoma's climate transition. Accelerated digitalisation is expected to also increase energy consumption and, consequently, the demand for fossil-free energy. Sanoma's resilience analysis includes uncertainties, which relate to the length of the time horizons used in the analysis and the severity types of the scenarios used. Sanoma aims to further develop its scenario analysis going forward. Sanoma's ability to adjust or adapt its strategy and business model to climate change depends on and includes transitioning to renewable and fossil-free energy sources, engaging and cooperating with suppliers to reduce GHG emissions, setting and achieving ambitious science-based targets for GHG emissions reductions as well as regularly updating the Sustainability Strategy and risk management processes to address emerging risks and opportunities.

Impact, risk and opportunity management

E1-2 Policies related to climate change mitigation and adaptation

In this section, Sanoma describes the policies and principles adopted to manage impacts, risks and opportunities related to climate change. The key contents, scope, accountability, third-party standards and availability of the policies are presented in the table 'Policies adopted to manage material sustainability matters related to climate change'. Climate change and energy-

related topics are directly addressed in the Environmental standard and the Supplier Code of Conduct (SCoC) whereas the Code of Conduct (CoC) and Sustainability and Human Rights Policy outline Sanoma's environmental commitments and the governance of sustainability-related topics. Relevant parts from each policy are embedded into Sanoma's annual Code of Conduct refresher training which is mandatory for all employees. Sanoma also engages with its suppliers, such as paper and print suppliers, to ensure the implementation of its climate transition plan.

ESRS 2 MDR-P Policies adopted to manage material sustainability matters related to climate change

Policy	Key contents	Scope	Accountability	Third-party standards	Consideration of stakeholders	Availability	Related IRO
Code of Conduct (CoC)	Key content described in G1-1. From an environmental perspective, the COC emphasises the commitment to minimising negative environmental impacts through efficient operations, responsible supply chain management, and increasing environmental awareness. The policy commits to ensuring compliance with all relevant environmental legislative, regulatory, and operating standards.	All Sanoma employees in all operating countries	Group Legal for implementation. Board of Directors approve the policy.	The Ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the OECD Guidelines on Multinational Enterprises and ILO's Declaration on Fundamental Principles and Rights at Work	No direct stakeholder involvement	Publicly available on company website	<ul style="list-style-type: none"> All E1-related IROs presented in the table in section ESRS 2 SBM-3
Sustainability and Human Rights Policy	Key content described in S1-1. The policy outlines sustainability-related principles, core commitments, and the sustainability due diligence process. Emphasises protecting the environment, climate, and biodiversity, raising awareness, and integrating sustainability into business practices. The policy outlines measures to identify, prevent, and mitigate negative environmental impacts across operations and the value chain. It also highlights stakeholder engagement and monitoring the effectiveness of environmental management.	All Sanoma employees in all operating countries	Group Sustainability for implementation. Board of Directors approve the policy.	The UN Global Compact (UNGC), The UN Guiding Principles on Business and Human Rights, The Universal Declaration of Human Rights (UDHR), The International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, The OECD Guidelines for Multinational Enterprises, The Rio Declaration on Environment and Development	Stakeholders' views were taken into consideration in both policy setting by analysing insights received from the suppliers, customers and employees.	Publicly available on company website	<ul style="list-style-type: none"> All E1-related IROs presented in the table in section ESRS 2 SBM-3
Supplier Code of Conduct (SCoC)	Key content described in S2-1. From an environmental perspective, the SCoC outlines Sanoma's environmental principles and requirements towards all Sanoma suppliers and addresses climate change, energy efficiency, use of renewable energy, use of plastics, deforestation or forest degradation impacts, waste management, circularity and pollution prevention.	All upstream and downstream suppliers and workers in the value chain	Procurement for implementation. President and CEO approves the standard.	The Ten Principles of the UN Global Compact, the UDHR, the International Bill of Human Rights, the UNGPS, the ILO declaration and supporting ILO standards	Stakeholders' views were taken into consideration in both standard setting by analysing insights received from the suppliers, customers and employees.	Publicly available on company website	<ul style="list-style-type: none"> All E1-related IROs presented in the table in section ESRS 2 SBM-3
Environmental Standard	The standard sets principles for managing environmental impacts, including climate change adaptation and mitigation, energy efficiency, fossil-free energy, plastics use, biodiversity, waste, circularity, and pollution prevention. It applies to all Sanoma operations and supports SDGs on Responsible Consumption (11), Climate Action (13), and Partnerships (17). Sanoma complies with local, national, and international laws and supports the European Climate Pact under the EU Green Deal for climate neutrality by 2050. Implementation respects third-party standards such as ISO 14001.	All own operations	Procurement for implementation. President and CEO approves the standard.	UN Global Compact, UN Ten Principles, Rio Declaration on Environment and Development, European Climate Pact, Task-Force on Climate-Related Disclosure (TCFD), Science Based Targets initiative (SBTi), FSC and PEFC certifications, the ISO 14001 environmental management system for own printing houses	Stakeholders' views were taken into consideration in both standard setting by analysing insights received from the suppliers, customers and employees	Publicly available on company website	<ul style="list-style-type: none"> All E1-related IROs presented in the table in section ESRS 2 SBM-3

E1-3 Actions and resources in relation to climate change policies

Sanoma's climate change mitigation focuses on reducing GHG emissions in both its own operations (Scope 1 and 2) and value chain (Scope 3). Sanoma's targets, approved by the Science Based Targets initiative (SBTi), ensure that the ambition of Sanoma's climate strategy is compatible with limiting the global warming in line with the Paris Agreement. Sanoma's key actions taken in 2025, and planned for the future, are aligned with its SBTi targets and actions related to both climate change mitigation and adaptation are to be completed by 2030. As continuous actions, Sanoma has allocated resources to the implementation of its climate transition plan, including e.g., investments in supplier cooperation, renewable and fossil-free energy, energy efficiency and AI optimisation. Sustainability and Procurement teams cooperate with both own production and suppliers' production teams to reduce emissions. Sanoma hosts internal environmental working groups in both SBUs to ensure progress in emission reduction initiatives. In 2025, Sanoma advanced its science-based emission reduction targets by implementing projects that focused on lowering Scope 3 emissions through optimising paper-related processes, transitioning to lower-carbon paper, reducing logistics emissions, and introducing supplier sustainability segmentation. These actions included cooperation with external printing houses, adoption of low-carbon paper options, and development of digital climate solutions to monitor and communicate advertising ecosystem emissions. Additionally, Nelonen Media implemented a climate plan for TV productions, including emission analysis of AV productions.

Minor financial resources have been earmarked for the implementation of the climate transition plan, and these are integrated into Sanoma's overall financial plan. In general, these investments are expected to remain immaterial in terms of financial significance. No significant monetary amounts of capital expenditure (CapEx) or operational expenses (OpEx) are currently required to implement the actions taken or planned. Sanoma does not expect that its ability to implement its climate transition plan depends significantly on the availability or allocation of financial and operational resources. In own operations (Scope 1 and 2), limited investments are required for renewable and fossil-free energy adoption and energy efficiency improvements. In Scope 3, the success of actions is mainly dependent on the cooperation and commitment of suppliers and partners to reduce emissions and transition to a low-carbon economy.

Energy

To reduce the impacts of energy use, Sanoma invests in energy efficiency initiatives, own solar energy production and the use of fossil-free and renewable energy sources. The scope of these actions is Sanoma's own operations, more specifically printing houses in Finland and facilities and warehouses throughout Europe. In 2025, Sanoma renewed its energy efficiency agreement in Finland, which is a voluntary agreement model between the state and companies from various industries. The new agreement period will run from 2026 to 2035, during which Sanoma continues to invest in energy efficiency and to further improve the energy efficiency of its operations. In 2025, all facilities and printing houses in Finland used fossil-free electricity and renewable district heating. Also office facilities in Sweden, Poland, Belgium and Spain, and some facilities in the Netherlands and Italy, used fossil-free or renewable electricity. In 2025, Sanoma carried out office restructuring projects and discontinued unnecessary office facilities in Finland, Sweden, Norway, the Netherlands and Germany. As a result of these projects, the consumption of electricity, district heating and cooling in both owned and leased properties controlled by Sanoma declined. As a continuous action to reduce the heating consumption, Sanoma uses AI to optimise heating use in Sanoma's headquarters in Helsinki and in both printing houses in Finland. In Sanoma's printing houses and facilities in Finland, Poland, Netherlands, Italy and Norway, international standards, such as ISO 14001 and BREEAM certification, create a foundation for energy management.

Climate change mitigation in Scope 1 and 2 own operations

Sanoma has reduced its combined Scope 1 and 2 emissions by 59% (2024: 44%) by the end of 2025 from the 2021 baseline. The scope of actions related to Scope 1 and 2 emissions reductions is Sanoma's own operations, more specifically printing houses in Finland and facilities and warehouses throughout Europe. In Scope 2, emission reductions are driven by Sanoma's shift to renewable and fossil-free electricity and heating, along with office space restructuring which improves energy efficiency and lower consumption across SBUs. Intermediate targets involve using fossil-free electricity (with 98% reached) and transitioning to fossil-free energy by 2030 (with 89% reached) in Sanoma's offices, warehouses and printing facility. In Scope 1, Sanoma reduced emissions from company cars by renewing its car policy in Italy to support the transition to rechargeable and hybrid vehicles. These efforts cover Sanoma's own operations, including printing houses, offices, and warehouses in all operating countries.

Climate change mitigation in the Scope 3 value chain

Sanoma's most significant climate impacts derive from the indirect emissions of its supply chain. Sanoma has reduced Scope 3 emissions by 46% (2024: 39%) in categories 1, 3 and 4 by the end of 2025 from the 2021 base year, reaching its SBTi target already ahead of 2030. Categories 1, 3 and 4 represented 76% of Sanoma's Scope 3 emissions in 2025.

To reduce value chain Scope 3 emissions, key actions during 2025 included partnering with suppliers, as most Scope 3 emissions originate from purchases of materials, logistics and production. The scope of actions related to Scope 3 emission reductions covers Sanoma's upstream value chain in all sourcing countries. During 2025, Sanoma continued its cooperation with paper suppliers to use lower-carbon paper and with printing suppliers to ensure ambitious target setting and reliable carbon accounting. Sanoma annually collects supplier-specific emissions data from paper, printing and logistics suppliers and follows up on key suppliers' climate targets. Cooperation with paper and print suppliers was further enhanced by sharing know-how on product-level emission calculations, EUDR, CSRD, CSDDD and other regulatory developments. In addition to supplier cooperation, the transition from print to digital continued in the media business, and as a result, the amount of print-related (paper, materials, logistics) GHG emissions declined. As other purchased services - such as IT equipment, consulting, marketing, cloud services and TV productions - also generate a portion of Sanoma's GHG emissions, Sanoma continuously develops its calculation models and cooperation with these suppliers to ensure further reductions.

Looking ahead, Sanoma aims to continue reducing paper-related emissions through more extensive use of low-carbon paper qualities and, in cooperation with logistics suppliers, to reduce GHG emissions through the increased use of low-carbon transport options. Further emissions reductions are expected especially from the digitalisation of media. In the learning business, upcoming curriculum renewals may increase emissions. Sanoma aims to mitigate this impact in advance by, for example, shifting paper use towards low-carbon profile options and optimising paper weights in its products.

Climate change adaptation

Sanoma adapts to transition risks related to its customers and stakeholders expectations through its climate transition plan, which is described in the Climate change mitigation chapter. Sanoma will continue to develop compliance by ensuring adequate resources and cooperating with suppliers to ensure data quality and availability. Sanoma adapts to physical risks related to climate change through its operational policies, contingency planning and insurances. To prepare for and manage potential physical risks, Sanoma has continuity and disaster recovery plans in place for its critical systems and operations. Sanoma's insurance programme provides

coverage for insurable hazard risks, subject to insurance terms and conditions. The scope of actions related to physical risks is Sanoma's own operations, more specifically printing houses in Finland and facilities and warehouses throughout Europe.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

Energy

Sanoma's target is to transition to fossil-free energy (electricity, heating, cooling and reserve power) by 2030. In addition, Sanoma aims to use only fossil-free or renewable electricity in its offices, warehouses and printing facilities. Both targets were established in 2021. As Sanoma's energy-related targets are continuous, no base year or values are disclosed. Energy targets have been established with input from internal stakeholders. Both targets cover all facilities, warehouses and printing houses operated by Sanoma. The target is in line with Sanoma's Environmental Standard and supports in the achievement of Scope 1 and 2 emission reduction targets.

In 2025, 89% (2024: 92%) of energy used offices, warehouses and printing facilities was fossil-free. The share of fossil-free renewable and nuclear electricity was 98% (2024: 97%). Sanoma uses fossil-free electricity in its facilities in Finland, Sweden, Norway, Belgium, Poland and Spain and certain facilities in the Netherlands and Italy.

Climate change mitigation

Sanoma measures and evaluates its performance related to mitigating its climate and GHG emission impacts through its emission reduction targets described under E1-1. The Science Based Targets initiative (SBTi) has approved Sanoma's near-term science-based emission reduction targets for own operations (Scope 1 and 2) and value chain (Scope 3). This validates that Sanoma's GHG emission reduction targets are compatible with limiting global warming to 1.5-degrees. The SBTi targets are based on IPCC reports and projections. The effectiveness of these metrics is evaluated by analysing Sanoma's performance related to emission reductions.

Sanoma's target is to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 38% by 2030, compared to the 2021 baseline. Methodologies and assumptions used for these targets include using the SBTi guidelines as well as the cross-sector (ACA) reduction pathways. Sanoma's GHG emission reduction targets are gross targets, meaning that no GHG removals, carbon credits or avoided emissions as means of achieving the GHG emission reduction targets have been included. Internal stakeholders were involved in Sanoma's climate target setting project through workshops. Customers, employees and suppliers views were considered in target setting through Sanoma's materiality assessment conducted for the Sustainability Strategy in 2021.

As critical assumptions for setting GHG emission reduction targets, Sanoma has considered future developments, such as changes in paper volumes and print production, shifts in customer demand especially related to the pace of digitalisation in both businesses as well as regulatory changes and the general transition pace towards fossil-free energy formats. All developments considered have the capacity to reduce Sanoma's emissions. Increases in paper volumes and print production following curriculum renewals in particular, may also increase emissions, which Sanoma aims to prevent in advance by, for example, changing paper use towards low-carbon options and optimising paper weights. Sanoma's key decarbonisation levers include reducing GHG emissions by improving energy efficiency, reducing energy consumption and using fossil-free energy in

Scope 2 as well as by cooperating with suppliers, improving efficiency and the emissions intensity of materials and reducing energy consumption in Scope 3. In addition, following the digitalisation in the media business, the decline of printed media will reduce Scope 3 emissions. To review opportunities to meet its targets and to identify potential decarbonisation levers, Sanoma has considered climate scenarios. The scenarios used have been described under E1 SBM-3 and E1-1. Sanoma is currently not planning to adopt new technologies to achieve GHG emission reduction targets.

By 2025, Sanoma's own operations' emissions (Scope 1 and 2) have declined by 59% (2024: 44%) compared to the 2021 base year. Sanoma achieved significant reductions in Scope 2 emissions mainly due to continued transition to renewable heating in addition to the use of fossil-free electricity. By 2025, Sanoma's value chain emissions (Scope 3) have declined by 46% (2024: 39%) in categories 1, 3 and 4 compared to the 2021 base year. These categories represented more than 76% (2024: 75%) of Sanoma's Scope 3 emissions and are covered by Sanoma's SBTi target.

Sanoma's baseline year for emissions reductions is 2021, providing a reference point for measuring progress. It includes all relevant emissions from owned and controlled operations as well as value chain emissions. The baseline is representative of Sanoma's activities and considers external factors such as market trends and regulatory changes. Sanoma has, for example, reviewed the baseline calculations for potential anomalies in a certain year by comparing both the data used and emission factors used, to the previous years' data and factors. Sanoma evaluates annually the need to restate the previous years' emissions figures to ensure comparability reflecting potential changes in the business. Sanoma's targets are set for 2030, and progress is tracked annually. Sanoma ensures the consistency of GHG emission reduction targets with GHG inventory boundaries by using the GHG Protocol for emissions calculations and including all operations under financial control. Sanoma's emission reduction targets cover all relevant Scope 1, 2, and 3 emissions categories. Inventory boundaries and GHG's included have been further described under E1-6.

Climate change adaptation

Sanoma tracks the effectiveness of its climate change adaptation actions related to the physical risks of climate change through, for example, regular continuity and disaster recovery planning as well as insurance coverage reviews in its facilities. To review the effectiveness of its measures related to transition risks, Sanoma conducts internal audits. In addition, Sanoma tracks its stakeholders views related to its climate action.

Decarbonisation levers

Sanoma's key decarbonisation levers include transitioning to fossil-free energy in own operations and supply chain, improving energy and material efficiency, optimising the use of materials and cooperating with suppliers. The transition to fossil-free energy reduces both own operations Scope 2 emissions and Scope 3 value chain emissions. Energy efficiency improvements and the use of AI to optimise energy consumption can lead to further reductions in energy consumption in owned and leased properties. Supplier engagement is also one of Sanoma's decarbonisation levers. Encouraging suppliers to measure and reduce their GHG emissions, particularly in the categories of purchased goods and services and transportation, enhances the ability to reduce Sanoma's Scope 3 emissions. In addition to supplier cooperation, Sanoma minimises material consumption, analyses the carbon profiles of its materials usage and changes materials to reduce its emissions. Digitalisation will also reduce Sanoma's materials-related emissions.

E1-4-34 and AR 31 Science Based Targets initiative validated GHG emission reduction targets

	Base year 2021, tCO ₂ -eq	Emissions in reporting year 2025, tCO ₂ -eq	Emissions reduction in reporting year compared to 2021, %	Emission reduction 2030 target, %	1.5 degree-aligned pathway value 2030, tCO ₂ -eq
Scope 1 and Scope 2 market-based GHG emissions	8,974	3,724	-59%	-42%	5,205
Scope 3 GHG emissions, categories 1, 3 and 4	123,126	66,728	-46%	-38%	76,338

E1-4 AR 28 Cross-sector reduction pathway used to model targets

	2030	2050
Cross-sector (ACA) reductions pathway based on the year 2020 as the reference year	-42%	-90%

Source: Based on Pathways to Net-zero – SBTi Technical Summary (Version 1.0, October 2021)

E1-4 MDR-T 80 Absolute value of GHG emission reductions

Absolute value of Greenhouse gas emissions reduction as of emissions of base year 2021	2025	2024
Total	-61,888	-45,015
Scope 1, own operations direct GHG emissions	-729	107
Scope 2, own operations market-based energy indirect GHG emissions	-4,522	-4,043
Scope 2, own operations location-based energy indirect GHG emissions	-5,818	-4,529
Scope 3, other indirect GHG emissions, all categories	-56,638	-41,079

E1-4 MDR-T 80 GHG emission reductions as %

% of Greenhouse gas emissions reduction as of emissions of base year 2021	2025	2024
Total	-38%	-30%
Scope 1, own operations direct GHG emissions	-20%	3%
Scope 2, own operations market-based energy indirect GHG emissions	-85%	-76%
Scope 2, own operations location-based energy indirect GHG emissions	-68%	-53%
Scope 3, other indirect GHG emissions, all categories	-37%	-29%

E1-5 Energy consumption and mix

Sanoma's total energy consumption in 2025 was 39,586 MWh. The share of fossil-free energy in the overall energy mix was 70% (2024: 67%). The energy figures include the energy consumption of Sanoma's owned, leased and employee-benefit cars, as well as the energy consumption of Sanoma's owned and leased properties in operating countries. Sanoma's energy data

has been collected from energy management systems and landlords. Cars energy use is estimated based on vehicle mileage. Around 24% of energy and fuel consumption figures are based on estimates. Energy is classified as renewable or nuclear if the origin of the purchased energy is either defined in contractual instruments or Guarantees of Origin are available to prove the source. If the origin is unknown, the source is classified as fossil. Data related to self-generated solar energy has been collected from energy management systems of Sanoma's headquarters in Helsinki and printing house in Tampere with no significant assumptions to disclose which would impact data coverage. Reported figures for energy production include the energy that Sanoma has produced and consumed.

E1-5 AR 34 Energy and fuel consumption²

Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	9,402	12,264
(3) Fuel consumption from natural gas (MWh)	0	0
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,548	3,232
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	11,950	15,496
Share of fossil sources in total energy consumption (%)	30%	33%
(7) Consumption from nuclear sources (MWh)	16,722	18,482
Share of consumption from nuclear sources in total energy consumption (%)	42%	39%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	10,403	13,318
(10) The consumption of self-generated non-fuel renewable energy (MWh)	511	238
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	10,914	13,556
Share of renewable sources in total energy consumption (%)	28%	29%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	39,586	47,534
E1-5-39 Renewable energy production	511	238
E1-5-39 Non-renewable energy production	0	40
Total energy consumption from activities in high climate impact sectors (MWh)¹	16,346	18,891
Energy intensity (total energy consumption per net revenue, MWh / EUR million) from activities in high climate impact sectors ¹	69	75

¹To determine energy intensity, Sanoma has reviewed the high climate impact sectors list of the EU Commissions Delegated Regulation (EU) 2022/1288. Sanoma had in 2025 two printing houses in Finland, which are classified under C18.1.1 Printing of newspapers. The net revenue from printing houses is disclosed under Media Finland net sales category for print, which amounted EUR 236.4 million in 2025. For further details on the reconciliation, see section Report of the Board of Directors, [Media Finland](#).

²Reporting covers Sanoma-owned, leased and employee free-car benefit cars for 2024–2025.

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

Sanoma's operations generate greenhouse gas emissions in our own operations (Scope 1 and 2) and value chain (Scope 3). In 2025, Sanoma's total market-based GHG emissions were 91,799 tCO₂e. Sanoma's own operations' Scope 1 and 2 GHG emissions represented 4% of our total GHG emissions in 2025. Value chain (Scope 3) emissions are the most significant source of GHG emissions for Sanoma. In 2025, 96% of Sanoma's total GHG emissions resulted from the value chain. In Scope 1, no GHG emissions originate from regulated emission trading schemes.

E1-6 AR 48 Gross GHG emissions by categories

Gross GHG emissions categories

	Retrospective				Milestones and target years ¹			Annual % Target / Base year
	Base year 2021	2024	2025	Change 2024-2025, %	2025	2030	(2050)	
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions (tCO ₂ -eq)	3,658	3,765	2,917	-23%	2,975	2,122	n/a	4.6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%				
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ -eq)	8,547	4,018	2,741	-32%	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO ₂ -eq)	5,316	1,273	806	-37%	4,324	3,083	n/a	4.6%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO₂-eq)	139,463	98,384	88,075	-10%	n/a	n/a	n/a	n/a
1 Purchased goods and services	99,350	55,891	51,627	-8%	82,571	61,597	n/a	4.2%
2 Capital goods	3,438	4,539	3,763	-17%	n/a	n/a	n/a	n/a
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	2,549	2,656	2,211	-17%	2,119	1,580	n/a	4.2%
4 Upstream transportation and distribution	21,227	16,188	12,890	-20%	17,642	13,161	n/a	4.2%
5 Waste generated in operations	183	317	259	-18%	n/a	n/a	n/a	n/a
6 Business travel	1,009	1,266	1,195	-6%	n/a	n/a	n/a	n/a
7 Employee commuting	1,287	4,266	4,313	1%	n/a	n/a	n/a	n/a
11 Use of sold products	3,435	6,662	4,673	-30%	n/a	n/a	n/a	n/a
12 End-of-life treatment of sold products	1,699	458	261	-43%	n/a	n/a	n/a	n/a
15 Investments	5,286	6,143	6,884	12%	n/a	n/a	n/a	n/a
Total GHG emissions								
Total GHG emissions (location-based) (tCO₂-eq)	151,668	106,168	93,734	-12%	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (tCO₂-eq)	148,437	103,422	91,799	-11%	n/a	n/a	n/a	n/a

¹ Milestones and targets have been derived from Sanoma's absolute science-based targets for Scope 1 and 2 combined and Scope 3 categories 1, 3 and 4. The targets have been reported in the table as illustrative absolute emission targets for 2030. Sanoma has not set targets that extend to 2050.

E1-6 AR 54 GHG intensity based on net revenue

GHG intensity per net revenue	2025	2024	Baseline year 2021	Change 2024-2025, %
Total GHG emissions (location-based) per net revenue (CO ₂ -eq/EUR million net sales ¹)	72	79	121	-10%
Total GHG emissions (market-based) per net revenue (CO ₂ -eq/EUR million net sales ¹)	70	77	119	-9%

¹Sanoma uses net sales as the denominator in the calculation of the GHG intensity.

GHG emissions accounting principles

Sanoma reports greenhouse gas (GHG) emissions according to the Greenhouse Gas Protocol provided by the World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI). Relevant GHG emissions have been included in Sanoma’s calculations. Exclusions to Sanoma’s Scope 3 GHG emission categories follow the GHG Protocol guidance and have been estimated using the GHG Protocol Scope 3 Evaluator tool. Following the GHG Protocol requirements, greenhouse gases (GHGs) included into Sanoma’s inventory, if relevant, are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). Following the GHG Protocol, these gases are required to be reported using their 100-year Global Warming Potential (GWP) values.

During 2025, no significant changes were made to the scope of Sanoma’s GHG emissions reporting, which would impact year-on-year comparability. Figures are reported as tCO₂ equivalents. Sanoma calculates GHG emissions using an organisational control of financial control. This means that Sanoma includes into the GHG inventory all operations that it has the ability to direct via financial and operational policies with a view of gaining economic benefit. All companies in Sanoma Group with majority ownership (over 50%) have been considered in the calculations. In addition, associated companies’ and joint ventures’ Scope 1 and 2 emissions have been reported under category 15.

Sanoma’s emission calculation model has been developed in cooperation with external partners. Sanoma uses the Workiva tool to calculate its Scope 1, 2 and Scope 3, category 2, 3, 5 and 15 emissions. For Scope 3 categories 1, 4, 6, 7, 11 and 12 Sanoma uses a tool built using the Excel spreadsheets. Tools, emission factors and methods of collecting data are chosen to ensure the best available and reliable sources. Methods of collecting GHG emission data both from Sanoma’s systems and from suppliers are continuously improved. Sanoma’s disclosure and methodology aim to minimise assumptions and limitations; however, certain estimates are applied where primary data is unavailable, in line with GHG protocol practices. From Sanoma’s GHG inventory, an estimated 38% of Scope 3 is calculated using various estimation methods. Sanoma aims to improve its data quality continuously in cooperation with suppliers. Sanoma uses FY 2021 as a base year for emission reduction comparisons.

Own operations direct Scope 1 emissions:

- Own operations direct (Scope 1) emissions include the use of owned and leased cars as well as reserve power mainly used in printing houses. Data on fuel consumption for vehicles has been estimated based on vehicle mileage. Emission sources include fuel consumption from owned and controlled vehicles and generators used for reserve power. Emissions

from rechargeable vehicles are reported under Scope 2 energy use. Sanoma has restated its Scope 1 emissions for the years 2021–2025 to exclude rechargeable cars emissions from Scope 1. Emission factors used include road transport emission factors from Defra GHG Conversion Factors and fuel emission factors from Statistics Finland. The Scope 1 calculation includes relevant greenhouse gases: CO₂, CH₄, N₂O, SF₆, HFCs and PFCs.

Own operations’ indirect Scope 2 emissions (location- and market-based):

- Sanoma reports Scope 2 GHG emissions using both the location-based and market-based methods. The location-based method quantifies Scope 2 GHG emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries. The market-based method quantifies Scope 2 GHG emissions based on GHG emissions emitted by the generators from which the reporting entity purchases Energy Attribute Certificates (EACs).
- Sanoma’s indirect own operations’ emissions result from energy used in printing houses, offices and warehouses, and electric vehicles. Sanoma’s energy data has been collected from energy management systems and landlords, and data on cars electricity use has been estimated based on vehicle mileage. Sanoma does not sell energy. The market-based method accounts for the purchase of renewable energy certificates and other contractual instruments that attribute the use of renewable energy to Sanoma’s operations. Sanoma uses EACs to claim the use of renewable or fossil-free energy. Also, in some facilities agreements are made with utility providers to purchase electricity that is bundled with renewable energy attributes. During 2025, Sanoma used contractual instruments for all of the purchase of fossil-free energy.
- Emission factors used for Sanoma’s Scope 2 calculations include country-specific electricity averages and market-based electricity emission factors. International heat and cooling emission factors are from country or supplier-specific databases. Residual mix is used only in the market-based method. Sanoma follows the market-based method in its Scope 2 reductions. Location-based figures have been calculated using average country-specific emission factors.

Value chain indirect Scope 3 emissions:

- Category 1: Purchased goods and services emissions include the material-based greenhouse gas emissions of magazines and textbooks printed in Sanoma’s own printing facilities and by printing partners, as well as the transport of paper from the forest to the paper mill. The category also includes the energy and material consumption from suppliers’ magazine and book production. The energy consumption of Sanoma’s own printing facilities is reported under scope 2. The category further covers data use from cloud-based services, various services (consulting, marketing, freelancers, TV programme production), as well as emissions from IT equipment. A data transfer–related line was removed from the 2024 emissions, as it is already included in category 11. The category’s calculation is based on a hybrid method using supplier-specific emission factors, Defra conversion factors, ecoinvent material-based emission factors, and Exiobase spend-based and inflation-adjusted emission factors.
- Category 2: Capital goods includes capital goods bought by the organisation (classified as CapEx in accounting): properties renovations, equipment and new vehicles. Emission factors are spend-based emission factors from Exiobase.

- Category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2) include upstream emissions of purchased fuels, electricity and heating, and transmission and distribution (T&D) losses. Emission factors for upstream district heating and fuel use are Well-to-tank (WTT) Defra GHG Conversion Factors. T&D losses for electricity is calculated using the European Environmental Agency factors. For T&D losses of heating, EU averages have been used.
- Category 4: Upstream transportation and distribution includes all purchased transportation-related emissions. This category includes emissions from vehicles and ships distributing materials to both owned printing houses and to printing suppliers. This category also includes delivering products to customers in both businesses: in Learning, from printing supplier to warehouse and warehouse to customers, and in Media Finland, newspapers from owned printing houses to customers and magazines from printing supplier to warehouse and from warehouse to customer. The calculation method is a mix of tonne-kilometre and distance-based method. Road and sea transport emission factors are supplier-specific or from Defra GHG Conversion Factors.
- Category 5: Waste generated in operations includes emissions from waste generated in own and controlled operations, referring to Sanoma's printing houses and owned and leased office properties and warehouses. The calculation method is the waste-type specific method. Waste treatment emission factors are from Defra GHG Conversion Factors. For facilities and warehouses with missing data, waste data has been evaluated based on amount of employees of floorspace used. For waste emission calculations all estimated waste is categorised as mixed waste. The share of estimated data is 48%.
- Category 6: Business travel includes emissions from travelling reported using data from travel claims and travel agency data. The calculation method is a combination of the distance- and spend-based methods. Distance-based emission factors are from Defra GHG Conversion Factors database and spend-based emission factors from Exiobase. There is a minor below 3% exclusion in business travel emission calculation due to missing data.
- Category 7: Employee commuting includes emissions calculated from employee travel patterns evaluated using headcount data from each operating country. Emissions for working from home have not been included in the calculation, as according to the GHG protocol guidance they are optional to calculate. Employee commuting emission factors are from Defra GHG Conversion Factor.
- Category 8: Upstream leased assets category is not relevant for Sanoma since it does not have relevant leased assets that have not been reported under other categories. All leased facilities' energy use is included in Scope 2 and leased vehicles are calculated in Scope 1.
- Category 9: Downstream transportation and distribution category is not relevant for Sanoma as all purchased transportation emissions have been reported under category 4. Sanoma's products and services do not create transportation and distribution emissions after the point of sales.
- Category 10: Processing of sold products. This category is not relevant since Sanoma does not sell intermediate products that would require processing. The main products sold are books, newspapers, magazines and digital products.
- Category 11: Use of sold products includes emissions from the digital use of products. Emissions are generated from the transmissions of data, network use and consumer device use during the use phase of digital products (TV, radio, websites, software applications). Emissions from data centre use are reported under category 1. Emissions from distribution of broadcast television content are excluded from category 11. The total sum of this exclusion is estimated to account for

approx. 1% of Scope 3 emissions. Emission factors for upstream network use are from the Energy Agency (IEA) and estimated data transfer from Traficom.

- Category 12: End-of-life treatment of sold products includes emissions from the waste treatment of sold products: newspapers, magazines, books and purchased packaging. The calculation method is a waste-type specific method. Waste treatment emission factors are from Defra GHG Conversion Factors.
- Category 13: Downstream leased assets category is not relevant since Sanoma does not have downstream leased assets.
- Category 14: Franchises category is not relevant as Sanoma has no franchises.
- Category 15: Investments include Scope 1 and 2 emissions of Sanoma's associated companies and joint ventures. Companies have been listed in the Consolidated Financial Statements, [Note 6.4](#). In 2025, the emission calculation was restated to include the associate company Jakeluyhtiö Suomi Oy for 2024–2025. Emission factors are Exiobase spend-based factors.

Biogenic emissions:

- Scope 1 biogenic emissions include CO₂ emissions from the biogenic share of fuels used in cars owned or leased by Sanoma. Emissions have been estimated using the average share of biofuels in the regular mix of diesel and petrol. In 2025, the estimated biogenic emissions related to Scope 1 were 94 (2024: 133) tCO₂-eq.
- Scope 2 biogenic emissions are indirect emissions from the purchase of electricity, heat, or cooling derived from biomass and biofuels. Emissions have been estimated using the average location-based energy production mix data in owned and leased properties controlled by Sanoma. In 2025, the estimated biogenic emissions related to Scope 2 were 2,702 (2024: 3,032) tCO₂-eq.
- In Scope 3, categories 3, 4, 5, 6 and 7 include estimated biogenic emissions related to biomass and biofuels. In 2025, the estimated biogenic emissions related to Scope 3 were estimated to be 3,075 (2024: 3,309) tCO₂-eq.
- Biogenic emissions have been reported separately from fossil GHG emissions and include emissions only from biogenic CO₂. Emission factors for biogenic emissions calculations are from Defra GHG Conversion Factors, Association of Issuing Bodies (AIB), National Statistic Finland used for the biogenic emissions calculations.

GHG intensity based on net revenue:

- GHG emission intensity has been calculated based on Sanoma's net sales which amounted to EUR 1,302.5 million in 2025, as reconciled in the Consolidated Financial Statements, [Note 2.2](#).

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

In addition to the science-based emission reduction targets, Sanoma aims to be carbon neutral in all operations by 2030. This means that in 2030, Sanoma's aim is to compensate emissions that cannot be avoided or reduced.

E4 ESRS E4 Biodiversity and ecosystems

E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	99
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	99
E4-2	Policies related to biodiversity and ecosystems	100
E4-3	Actions and resources in relation to biodiversity and ecosystems	101
E4-4	Targets related to biodiversity and ecosystems	101

Strategy

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Sanoma’s biodiversity actions focus on three angles: minimising the biodiversity impacts of paper procurement through the use of certified paper and/or paper made of the certified fibre, managing biodiversity and paper-related risks, and, as climate change is a significant driver of biodiversity, through Sanoma’s climate transition plan described under E1-1.

Sanoma evaluates its current business model to be resilient in regards to impacts and risks related to biodiversity. As a sizeable paper purchaser, Sanoma is responsible for protecting biodiversity and promoting the responsible use of forest resources. As paper production can lead to biodiversity loss due to deforestation, Sanoma prefers the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC) certified paper in its sourcing to guarantee the certified, transparent and legal origin of the paper used. Risks related to biodiversity and paper sourcing include the availability of certified paper and the potential financial impacts caused by increased commodity prices. Sanoma has several measures in place to mitigate the biodiversity-related risks. Sanoma updates its procurement strategy on an annual basis and evaluates the potential impacts of costs and availability of paper on the market. Potential risks are also followed and mitigated through annual negotiations with suppliers conducted by the Procurement team. The risk of potentially rising paper prices is mitigated by diversifying the paper supply. The risk is closely monitored, in particular for newsprint paper, as Media Finland is dependent on certain suppliers. To mitigate the dependency on paper, Sanoma has invested in the transition to digital.

Sanoma’s analysis of the resilience of its business in relation to biodiversity covers the identification and assessment of impacts, risks and opportunities, as well as the definition, implementation and monitoring of related risk-management activities. To manage environmental impacts, risks and opportunities, Sanoma annually evaluates climate- and biodiversity-related impacts, risks and opportunities. During 2025, the evaluation was conducted as part of the double materiality assessment process. It covered direct operations as well as the upstream and downstream value chain and assumed that Sanoma’s business areas and targets remain unchanged. The evaluation focused on upstream tier 1 suppliers, but when analysing for example the suppliers’ ability to reduce emissions, tier 2 suppliers were also reviewed. The evaluation

was performed by the Sustainability and Procurement teams and included both qualitative and quantitative aspects, and input from other internal teams was also collected.

In its resilience analysis, Sanoma has applied the same financial thresholds and time horizons as in its double materiality process as described under ESRS 2 BP-2. Further details about the double materiality assessment are found under ESRS 2 SBM-3. The reporting of potential risks and opportunities follows Sanoma’s sustainability management model described under ESRS 2 GOV-2. Sanoma’s resilience analysis did not include systemic or physical biodiversity risks or ecosystem risks. Going forward, Sanoma aims to expand its risks assessment. During 2025, Sanoma cooperated with several stakeholders in regards to biodiversity topics. These included paper and print suppliers, NGOs, FSC and PEFC certification collaborators as well as local authorities responsible for the implementation of the regulation.

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

No own direct impacts from operative operations or material sites from a biodiversity point of view were identified, and therefore there were no material sites with impacts on threatened species. As a result, there were no significant negative impacts from own operations to land degradation, desertification or soil sealing. Upstream value chain impacts have been identified by analysing typical impacts of paper production and sourcing. These impacts have been disclosed under E5 Resource use and circular economy.

Impact, risk and opportunity management

E4-2 Policies related to biodiversity and ecosystems

In this section, Sanoma describes the policies and principles adopted to manage its impacts and risks related to biodiversity and ecosystems. The key contents, scope, accountability, third-party standards and availability of the policies are presented in the table 'Policies adopted to manage material sustainability matters related to biodiversity and ecosystems'. In general, Sanoma's environmental commitments and policies are described under E1-2, and resource-use in more detail under E5-1.

Sanoma's Environmental Standard addresses the contribution to impact drivers on biodiversity loss, such as climate change and pollution. Sanoma does not have own sites near biodiversity sensitive areas or relevant own operations in regards to direct exploitation, land-use change, sea-use change, invasive alien species, freshwater-use, agriculture, sustainable oceans or seas practices. With the exception of land-use change, Sanoma has not adopted policies to manage these topics.

Based on Sanoma's procurement rules embedded into the SCoC, including commitments to deforestation-free products, the violations or concerns of non-compliance with Sanoma's policies and standards are advised to be reported to Sanoma through anonymous grievance channels. Sanoma's Whistleblowing channel is available in several languages relevant for Sanoma's operations. Sanoma reserves the right to cancel orders, suspend orders and/or terminate its contract with a supplier in the event of a material breach of the SCoC and withhold payment for non-confirmatory products or services.

Sanoma has identified certain dependencies, which relate to the availability of paper and certified paper, posing a risk to Sanoma's operations. Sanoma's Environmental Standard and Paper Procurement Standard prefer the use of certified paper and /or certified fibre, impacting this dependency. At the same time, these policies support in reducing biodiversity-related impacts and risks, such as weakening customer demand due to non-sustainable products.

ESRS 2 MDR-P Policies adopted to manage material sustainability matters related to biodiversity and ecosystems

Policy	Key contents	Scope	Accountability	Third-party standards	Consideration of stakeholders	Availability	Related IRO
Environmental Standard	Key content described in E1-2. From a biodiversity perspective, it addresses climate change through science-based emission reduction pathways and minimising pollution with environmental management standards, such as ISO 14001. It aims to mitigate land-use change by promoting sustainable material use and responsible procurement. Additionally, it supports biodiversity and protects species populations by reducing environmental impacts. Sanoma supports ecosystem conditions through the efficient use of materials and responsible procurement, acknowledging dependencies on ecosystem services and aiming to mitigate negative impacts. Through the standard, Sanoma commits to protecting biodiversity, promoting the responsible use of forest resources, and aims to ensure its products are deforestation-free and do not cause forest degradation, aligned with relevant EU regulation. Sanoma aim's to use only paper produced responsibly and originating from traceable, legal and verified sources. Paper certification schemes, such as the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC), provide standards and guidelines for sustainable forest management, promote traceability and help verify that the wood used in paper production comes from certified and legal sources, reducing the risk of illegal logging and associated deforestation. These certifications encourage responsible practices that prioritise biodiversity conservation, ecosystem preservation, and the rights of indigenous communities. Paper certification involves audits and assessments to ensure compliance with sustainable management practices.	All own operations	Procurement for implementation. President and CEO approves the standard.	UN Global Compact, UN Ten Principles, Rio Declaration on Environment and Development, European Climate Pact, Task-Force on Climate-Related Disclosure (TCFD), Science Based Targets initiative (SBTi), FSC and PEFC certifications, the ISO 14001 environmental management system for own printing houses	Stakeholders' views were taken into consideration in both standard setting by analysing insights received from the suppliers, customers and employees	Publicly available on company website	<ul style="list-style-type: none"> All E4-related IROs presented in the table in section ESRS 2 SBM-3
Paper Procurement Standard	The Paper Procurement Standard is a part of Sanoma's paper supplier agreements and supports in managing biodiversity-related impacts and risks. It sets requirements towards paper suppliers on the use of certified paper and certified fibre. In-line with the standard, forest-related risks are evaluated and mitigated as part of annual negotiations with the suppliers by the Procurement team. In this evaluation, short-, medium- and long-term forest-related risks are evaluated, and suppliers report on their FSC or PEFC certifications and other sustainability efforts.	A standard part of Sanoma's paper supplier agreements	Procurement for implementation and approval	UN Global Compact, UN Ten Principles, Rio Declaration on Environment and Development, European Climate Pact, Task-Force on Climate-Related Disclosure (TCFD), Science Based Targets initiative (SBTi), FSC and PEFC certifications, the ISO 14001 environmental management system for own printing houses	Views of suppliers, customers and employees were taken into consideration when establishing the Paper Procurement Standard	Internally available and also made available to potentially affected stakeholders, such as suppliers, through their contracts	<ul style="list-style-type: none"> All E4-related IROs presented in the table in section ESRS 2 SBM-3

E4-3 Actions and resources in relation to biodiversity and ecosystems

Sanoma's key actions to mitigate its biodiversity impacts related to the use of paper are continuous and include implementing sourcing requirements, improving data collection and traceability related to paper sourcing and cooperating with the suppliers. In its newspapers, magazines and books, Sanoma prefers paper originating from certified and sustainably managed forests, i.e., from traceable, verified and legal sources. As part of the annual negotiations with the suppliers, information on the certification of the paper is evaluated. Sanoma collects information on the certification of paper from its suppliers via its purchase order system. Sanoma also checks supplier information via national tools and databases, research institutes and the FSC and PEFC registries. Sanoma currently traces and monitors the certification of the purchased paper from its tier 1 and 2 suppliers. All described actions related to paper sourcing increase traceability.

Sanoma's key actions to mitigate risks related to paper use and biodiversity are also continuous. Sanoma updates its Procurement strategy on an annual basis and evaluates potential market risks related to the costs and availability of paper. Potential risks are followed and mitigated through the negotiations with suppliers. The risk of potentially rising paper prices is mitigated by diversifying paper supply. The risk is closely followed, in particular, for newsprint paper, as Media Finland is dependent on certain suppliers. To mitigate the dependency on paper, Sanoma has invested in the transition to digital media. Sanoma continuously develops its due diligence systems to ensure tracing of the origin of the paper-fibre used in its products.

The scope of actions related to biodiversity covers Sanoma's own operations and upstream value chain, with the actions applying to all paper and print suppliers in all sourcing countries. As actions are considered to be continuous, there are no time horizons to disclose. Sanoma does not use offsets or compensation in relation to its biodiversity impacts. PEFC and FSC paper use includes ensuring that local and indigenous knowledge is respected and taken into consideration, but no direct engagement or knowledge integration has taken place. No nature-based solutions are incorporated into Sanoma's actions.

Metrics and targets

E4-4 Targets related to biodiversity and ecosystems

Sanoma has not set ESRS-aligned measurable time-bound outcome-oriented biodiversity-related targets, and therefore targets are not aligned with the Kunming-Montreal Global Biodiversity Framework and EU biodiversity strategy for 2030. Sanoma aims to further develop its biodiversity targets going forward. Sanoma tracks the effectiveness of its biodiversity-related policy implementation through monitoring of paper-related GHG emissions, as disclosed under E1-4, and of paper usage and share of paper certification, as disclosed under E5-3 and E5-4. These can be allocated to the mitigation layers of avoidance and minimisation in the biodiversity mitigation hierarchy. As Sanoma's impacts occur through the upstream value chain, no ecological thresholds and allocation of impacts to the undertaking have been applied in the monitoring of the effectiveness of the policy implementation. Biodiversity offsets were not used in the target setting. External stakeholders were not involved in the target setting.

E5 ESRS E5 Resource use and circular economy

E5-1	Policies related to resource use and circular economy	102
E5-2	Actions and resources related to resource use and circular economy	103
E5-3	Targets related to resource use and circular economy	103
E5-4	Resource inflows	103
E5-5	Resource outflows	104

Impact, risk and opportunity management

E5-1 Policies related to resource use and circular economy

Sanoma’s environmental commitments and policies in general are described under E1-2, including the scope of the Environmental Standard. In this section, Sanoma describes the policies and principles adopted to manage its impacts related to resource use and circular economy. The key contents, scope, accountability, third-party standards and availability of the policies are presented in the table ‘Policies adopted to manage material sustainability matters related to resource use and circular economy’.

ESRS 2 MDR-P Policies adopted to manage material sustainability matters related to resource use and circular economy

Policy	Key contents	Scope	Accountability	Third-party standards	Availability	Related IRO
Environmental Standard	Key content described in E1-2. From a resource use perspective, it outlines Sanoma’s commitment to using natural resources efficiently. It addresses the transitioning away from the use of virgin resources, sustainable sourcing by promoting the use of recycled materials and renewable sources and taking environmental aspects into consideration throughout the life-cycle of the product. The objectives are achieved through responsible procurement practices, efficient operations and product development. Sanoma commits to optimising the consumption of materials, such as paper, printing inks and printing plates, to recycling the materials used and to measuring and minimising waste generated in its printing houses, facilities and warehouses. According to the standard, Sanoma aims to minimise the use of plastics in its products. In products, where plastics are used, Sanoma aims to use recyclable plastics, which do not originate from virgin sources. Sanoma also commits to pollution prevention and identifying and managing chemicals and other materials posing a hazard if released to the environment by ensuring their safe handling, movement, storage, recycling or reuse, and disposal. In addition to SCoC, the Environmental Standard specifies requirements for sustainable sourcing, such as the use of certified paper.	All own operations	Procurement for implementation. President and CEO approves the standard.	UN Global Compact, UN Ten Principles, Rio Declaration on Environment and Development, European Climate Pact, Task-Force on Climate-Related Disclosure (TCFD), Science Based Targets initiative (SBTi), FSC and PEFC certifications, the ISO 14001 environmental management system for own printing houses	Publicly available on company website	<ul style="list-style-type: none"> All E5-related IROs presented in the table in section ESRS 2 SBM-3

E5-2 Actions and resources related to resource use and circular economy

Resource inflows

Sanoma's key actions to manage resource use-related impacts relate to the use of paper in Sanoma's products. The scope of these actions is Sanoma's upstream value chain and most of the actions are continuous. Sanoma engages with its paper and print suppliers to ensure the use of certified paper and/or fibre. These actions are described under E4-3, as paper or fibre certification is closely connected to the management of Sanoma's biodiversity impacts. In addition to the management of impacts related to the use of certified materials, Sanoma is committed to using natural resources efficiently and aims to optimise resource use, for example by minimising paper weights in its products. This is done by systematic monitoring and forecasting of paper consumption in products printed by printing suppliers to avoid unnecessary paper consumption. During the printing process in its own newspaper printing houses, Sanoma optimises the consumption of materials, such as paper, inks and printing plates, and recycles the materials used. The share of paper waste during the printing process is monitored closely and is linked to the short-term incentives for the printing house employees.

Resource outflows, Waste

Key actions to manage waste-related impacts in Sanoma's printing houses, facilities and warehouses include continuously minimising the waste generated by monitoring waste generation, ensuring with waste treatment partners that waste is recycled or reused as well as training employees on waste treatment topics. In Sanoma's facilities and warehouses, waste minimisation is part of the ongoing environmental work and several of the facilities that Sanoma leases have a certification for environmental management systems. In Sanoma's printing houses, environmental management is certified with the ISO 14001 management system. Sanoma's headquarters in Finland, and the offices in Norway and Poland are Breeam-certified. Facilities used in the Netherlands (Iddink) and Italy (Sanoma Italy) also hold ISO 14001 certifications.

Metrics and targets

E5-3 Targets related to resource use and circular economy

Sanoma tracks the effectiveness of the policy implementation and measures taken related to resource use, paper or fibre certification and waste management as described below. Sanoma does not have ESRS-aligned measurable time-bound or outcome-oriented targets related to resource use, and does not have plans to implement such targets.

Resource inflows

To measure the effectiveness of its policies and action plans, Sanoma monitors and measures the share of certified paper or fibre used in its newspapers, magazines and books. Sanoma's aim is to use only wood fibre that is produced responsibly and originating from traceable, legal and verified FSC and/or PEFC sources. In 2025, the share of certified fibre in paper used in Sanoma's products was 100%. In addition, to measure the effectiveness of its policies and action plans to manage both biodiversity impacts as well as resource use impacts, Sanoma monitors the amount of materials, such as paper bought and used. Sanoma is committed to using natural resources efficiently and thus minimises the use of primary raw materials.

Resource outflows, Waste

With efficient waste management, Sanoma aims to minimise waste generated in its printing houses, facilities and warehouses.

E5-4 Resource inflows

Sanoma's resource inflows cover its printed products, such as newspapers, magazines and books. The key materials are the paper, printing inks, printing plates, wetting additives and washing solvents used in the production, which Sanoma reports for its own operations, i.e., for the two printing houses it owns in Finland. In addition, Sanoma purchases paper, which is delivered to upstream value chain printing partners, who then produce Sanoma's books and magazines. In 2025, Sanoma purchased 37,504 tonnes of paper for its newspapers, magazines and books. Monitoring the volume of paper helps to decrease not only the resource use impacts, but also biodiversity and climate-related impacts associated with paper consumption. Throughout its own operations and the upstream value chain, Sanoma aims to use paper fibre which originates from trusted, PEFC or FSC certified sources. Sanoma monitors the share of certified paper and fibre used in its own operations for newspapers and bought for magazines and books printed by printing suppliers. During 2025, the share of certified fibre in paper was 100%.

E5-4-30 Paper bought and used for products and share of certified paper fibre

Metric used to evaluate progress	2025	2024
Overall total weight of paper used by Sanoma for own printing houses (newspapers) and for printed products production (magazines and books), tonnes	37,504	43,430
Share of certified paper fibre in paper bought %	100%	98%

Reporting follows Sanoma's financial accounting rules. Data covers paper purchased and used by Sanoma, based on suppliers' direct measurements with no significant assumptions. Certified fibre data comes from suppliers. 3% is estimated using a weighted average. The share of certified paper is calculated against the total paper weight used in the period.

E5-4-31 Materials used in own operations

Metric used to evaluate progress	2025	2024
Overall total weight of materials used by Sanoma in own operations		
Paper, tonnes	19,882	24,644
Printing plates, tonnes	151	148
Printing inks, tonnes	392	557
Wetting additive, tonnes	39	50
Washing solvents, tonnes	24	28
Percentage of biological materials used that are sustainably sourced by Sanoma in own operations		
Share of certified paper used in own operations %	100%	100%
Recycled and reused materials used by Sanoma in own operations		
Total weight of recycled and reused materials used, tonnes	0	0
Share of recycled and reused materials used %	0%	0%

The reporting follows Sanoma's financial accounting rules. Materials consumption data originates from Sanoma's newspaper printing houses' production systems. Certification data originates from paper suppliers as part of invoicing. The denominator for the share of certified paper used is the overall total weight of paper used in own printing houses during the reporting period. Paper is the only biological material used by Sanoma. No technical materials are used in Sanoma's own operations. No significant assumptions are used for the metric.

E5-5 Resource outflows

Waste

Sanoma's printing houses, facilities and warehouses generated 5,211 tonnes of waste in 2025. Recycled and reused waste accounts for 70% (2024: 72%) of Sanoma's waste. Sanoma's own printing houses in Finland produce newspapers. Relevant waste streams and materials presented as waste include paper waste generated from the production of newspapers, metal waste from printing plates (used in the printing process and reused by partners after use), inks and solvents as residuals from the printing process as well as general office and warehouse waste. Sanoma monitors closely the amount of waste types in its printing houses where the majority of waste is generated. Sanoma's printing houses use the ISO 14001 for environmental management, including waste management. In addition to printing houses, Sanoma leases facilities and warehouses, in which mainly general office and packaging waste is generated. Waste management is part of each facility's environmental management system. In Finland, Sanoma's headquarters and facilities in Norway and Poland are Breeam-certified. Facilities in the Netherlands (Iddink) and Italy (Sanoma Italy) hold ISO 14001 certifications.

Sanoma evaluates waste impacts by reporting waste generated in its facilities, warehouses and two owned printing houses in Finland, with no material identified risks or opportunities related to waste. Sanoma uses a combination of direct measurement and estimation methods (48% of data based on estimates) to calculate waste data. This includes weighing waste in printing houses, using data provided by waste management suppliers and estimating waste quantities based on floor space and the number of employees using the facility. Waste data estimations include estimating the amount of waste by using Statistics Finland data and estimations on waste treatment type as based on Eurostat Waste Statistics. No radioactive waste is generated in Sanoma's printing houses, facilities or warehouses.

E5-5 37 a–d Waste by type and disposal method

Waste by type and disposal method, tonnes	2025	2024
Total amount of waste generated	5,211	6,579
Total amount of waste directed to disposal	1,212	1,460
Total amount of waste diverted from disposal	3,999	5,119
Non-hazardous waste, Directed to disposal	1,017	1,377
by incineration	21	17
by landfilling	798	1,084
by other disposal operations	197	276
Non-hazardous waste, Diverted from disposal	3,940	4,901
due to preparation for reuse	157	220
due to recycling	3,615	4,655
due to other recovery operations	168	26
Total - Non-hazardous waste	4,957	6,278
Hazardous waste, Directed to disposal	196	83
by incineration	6	9
by landfilling	24	34
by other disposal operations	165	39
Hazardous waste, Diverted from disposal	58	218
due to preparation for reuse	0	24
due to recycling	49	110
due to other recovery operations	10	84
Total - Hazardous waste	254	301
Non-recycled waste	1,547	1,815
Percentage of non-recycled waste %	30%	28%

Social information

S1 ESRS S1 Own workforce

SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	105
S1-1	Policies related to own workforce	105
S1-2	Processes for engaging with own workforce and workers’ representatives about impacts	107
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	108
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	108
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	110
S1-6	Characteristics of the undertaking’s employees	111
S1-8	Collective bargaining coverage and social dialogue	113
S1-9	Diversity metrics	113
S1-10	Adequate wages	114
S1-11	Social protection	114
S1-13	Trainings and performance development metrics	114
S1-14	Health and safety metrics	115
S1-15	Work-life balance metrics	115
S1-16	Remuneration metrics (pay gap and total remuneration)	115
S1-17	Incidents, complaints and severe human rights impact	116

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

Sanoma’s actual and potential impacts to its own workforce originate from the Company’s business model and strategy. In its double materiality assessment, Sanoma identified actual or potential positive impacts on its employees through providing secure employment, paying adequate wages, providing trainings and skills development, promoting gender equality and diversity as well as supporting the rights to freedom of association, collective bargaining and social dialogue. Sanoma acknowledges that the successful implementation of its strategy and business model depends on having and retaining skilled and engaged management and employees, and on their competencies in developing appealing products and services in accordance with customer needs. Sanoma is committed in investing in the development of people’s talent and skills, cultivating a collaborative culture, and keeping Sanoma values as an integral part of the way-of-working. Through actions that focus on fostering an inclusive and people-centric culture, Sanoma aims to ensure continuous improvement in employee engagement and satisfaction.

In addition, Sanoma identified actual or potential negative impacts related to work-life balance, health and safety, harassment as well as privacy and security of employee data. Impacts are not considered to be systemic, but rather individual matters. Sanoma continuously develops the working conditions, wellbeing and employee data privacy related to its own workforce.

These impacts apply to Sanoma’s own operations, and cover all employees and employment arrangements in all operating countries. Sanoma does not have own operations which are at significant risk of forced labour or child labour. The actual and potential impacts related to own workforce are taken into account in Sanoma’s strategic development. Sanoma utilises the annual Employee Engagement Survey and other surveys to identify trends and issues impacting its own workforce, and the results serve as the base for action planning. Sanoma gains insight into the perspectives of potentially vulnerable or marginalised groups within its workforce particularly through the Diversity and Inclusion Survey.

Impact, risk and opportunity management

S1-1 Policies related to own workforce

In this section, Sanoma describes the policies and principles adopted to manage its impacts related to its own workforce. The key contents, scope, accountability, third-party standards and availability of the policies are presented in the table ‘Policies adopted to manage material sustainability matters related to own workforce’. Relevant parts from each policy are embedded into Sanoma’s annual Code of Conduct refresher training which is mandatory for all employees.

ESRS 2 MDR-P Policies adopted to manage material sustainability matters related to own workforce

Policy	Key contents	Scope	Accountability	Third-party standards	Consideration of stakeholders	Availability	Related IRO
Code of Conduct	Key content described in G1-1. From an own workforce perspective, the policy emphasises Sanoma’s commitment to fostering a people-centric and inclusive culture ensuring equal opportunities for all employees, irrespective of personal circumstances, and the zero tolerance for discrimination, harassment, or bullying. The policy highlights the importance of employee wellbeing, health, and safety, and respects employees’ data privacy and their rights to collective bargaining.	All Sanoma employees in all operating countries	Group Legal for implementation. Board of Directors approve the policy.	The Ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the OECD Guidelines on Multinational Enterprises and ILO’s Declaration on Fundamental Principles and Rights at Work	No direct stakeholder involvement	Publicly available on company website	<ul style="list-style-type: none"> All S1-related IROs presented in the table in section ESRS 2 SBM-3, except for training and skills development
Sustainability and Human Rights Policy	Outlines Sanoma’s sustainability-related principles and summarises the core commitments and sustainability due diligence process. From an own workforce perspective, it emphasises Sanoma’s commitment to promoting equality, diversity, and inclusion within its workforce. The policy outlines a zero-tolerance stance on harassment and highlights the importance of providing an inspiring workplace with opportunities for employee development. Additionally, it underscores the significance of wellbeing and ethical standards in human resources practices. The policy also includes a due diligence process to identify, prevent, and mitigate negative impacts on people and the environment, ensuring that employees are aware of and comply with these principles.	All Sanoma employees in all operating countries	Group Sustainability for implementation. Board of Directors approve the policy.	The UN Global Compact (UNGC), The UN Guiding Principles on Business and Human Rights, The Universal Declaration of Human Rights (UDHR), The International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work, The OECD Guidelines for Multinational Enterprises, The Rio Declaration on Environment and Development	Stakeholders’ views were taken into consideration in both policy setting by analysing insights received from the suppliers, customers and employees	Publicly available on company website	<ul style="list-style-type: none"> All S1-related IROs presented in the table in section ESRS 2 SBM-3, except for training and skills development
People Policy	Outlines Sanoma’s commitment to creating an inclusive and respectful working environment for all employees. It encompasses the guidelines that serve as the basis for people management at Sanoma, in alignment with the CoC, the Sustainability and Human Rights Policy commitments and corporate values. It emphasises the importance of diversity, equal opportunities, and adherence to human rights and international labour standards. The policy covers people priorities, human rights, diversity and inclusion, occupational health and safety and wellbeing, rewards and recognition, recruitment and career opportunities, professional development, performance management, employee engagement as well as disciplinary practices. It also sets the framework for a well-organised management of occupational health and safety, equal treatment, non-discrimination and mental and physical wellbeing of its own employees.	All Sanoma employees in all operating countries	HR for implementation. Board of Directors approve the policy.	Core conventions of the International Labour Organization (ILO) and is a signatory of the UN Global Compact (UNGC), UN Guiding Principles	The policy considers, among others, sustainability, legal and HR perspectives. The perspective of employees is considered via the channels established for engagement with its own workforce and described in S1-2.	Publicly available on company website	<ul style="list-style-type: none"> All S1-related IROs presented in the table in section ESRS 2 SBM-3. The impacts on employment security, social dialogue and privacy of own workforce are covered indirectly through the human rights-related commitments of the policy.
Diversity and Inclusion Policy	Sets the ambition for a diverse and inclusive workplace with fair treatment and equal opportunities, non-discrimination, equal pay for equal roles, and gender-neutral experience. The content of the policy has been embedded into the People Policy.	All Sanoma employees in all operating countries	HR for implementation. President and CEO approves the standard.		No direct stakeholder involvement	Publicly available on company website	<ul style="list-style-type: none"> Sanoma promotes diversity and gender equality to create a culture of inclusion, where all employees can feel involved, accepted, and valued regardless of their differences and social identity
Anti-Harassment Standard	Aims to ensure a safe and respectful working environment by prohibiting all forms of harassment, including sexual harassment, bullying, and discrimination. It outlines the process for reporting and investigating harassment cases, emphasising confidentiality and non-retaliation.	All Sanoma employees, Board members, freelancers, consultants, and suppliers	HR for implementation. President and CEO approves the standard.	Ten Principles of the UN Global Compact	No direct stakeholder involvement	Internally available to all Sanoma employees	<ul style="list-style-type: none"> Despite preventive measures, some incidents of discrimination, including harassment, have been reported

Human rights policy commitments

As a signatory of the UN Global Compact (UNGC), Sanoma recognises the importance of the Agenda 2030 and UN Sustainable Development Goals (SDGs), and adheres to the UN Guiding Principles. In relation to impacts on its own workforce, Sanoma commits to the Ten Principles related to fundamental responsibilities in human rights, labour, environment and anti-corruption. The Sustainability and Human Rights Policy is aligned with internationally recognised instruments, such as the Universal Declaration of Human Rights (UDHR), the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Human trafficking, forced labour, compulsory labour and child labour are addressed in these commitments.

Sanoma aims to identify, prevent and mitigate potential and actual negative impacts on people. These include social impacts connected with Sanoma's own operations as well as its upstream and downstream value chain through its products, services or business relationships. The due diligence process is defined in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The right to effective remedy is a fundamental element of the international human rights system. Following its human rights commitments, Sanoma implements a remediation process to address adverse human rights impacts its operations cause or contribute to. Further details are available under S1-3.

Sanoma's People Policy aims to provide a common understanding of people guiding principles. However, there may be country-specific rules based on applicable country legislation, collective agreements and practices. In addition, Sanoma has local Occupational Health & Safety (OH&S) management systems that help identify and mitigate workplace risks.

Elimination of discrimination and promoting equal opportunities

All policies related to its own workforce are aimed at preventing discrimination, promoting diversity, and fostering an inclusive workplace.

Sanoma is committed to creating a working environment and culture that inspires employees, values their diversity, embraces their views and respects their individual rights. In its People Policy, Sanoma outlines that it has zero tolerance for any form of discrimination, harassment (including sexual harassment) or bullying in the workplace. Sanoma is committed to ensure equal opportunities for all, valuing diversity and creating a culture of inclusion. Diversity is found in any social identity, such as gender identity, sex, age, national extraction, race, ethnicity, colour, physical and mental abilities or disabilities, religion, political opinions, sexual orientation, social origin and other attributes covered by the EU and national regulations. Sanoma does not tolerate discrimination based on any attributes. In its Diversity and Inclusion Policy, and People Policy, Sanoma outlines that it aims to recognise people from groups at particular risk of vulnerability in its own workforce, and take positive action to enhance the inclusion of these groups. Equal treatment of all individuals and the promotion of equity in working life is an integral part of sustainability at Sanoma.

In addition to the policies being included in the annual trainings and made available through internal channels, Sanoma monitors the implementation of its policies through surveys, such as the annual Employee Engagement Survey and Diversity and Inclusion Survey that was last carried out in 2024. Sanoma has also updated its recruitment process to ensure diversity, equity and inclusion. In internal communications, employees are reminded of the policies in the relevant context, such as zero tolerance regarding harassment and reporting channels.

Sanoma has clear procedures for addressing grievances. Employees are encouraged to report incidents through multiple channels, including a Whistleblowing channel, hosted by a third party ensuring a confidential process and protection against retaliation. All reported incidents are documented, investigated, and overseen by the Audit Committee to ensure accountability. In addition, Sanoma monitors the incidents and addresses potential trends proactively to maintain a safe and supportive work culture.

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

Sanoma is committed to creating an environment where its employees feel valued, motivated and committed to contributing towards shared goals. Sanoma seeks feedback from its employees regularly to understand their needs and preferences, using this information to manage the impacts related to its own workforce.

In general, Sanoma's due diligence process follows the definitions in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises and is described in the Sustainability and Human Rights Policy. From the own workforce point of view, due diligence is embedded into governance, strategy and the business model through the policies described in S1-1.

To engage with its own workforce, Sanoma has regular and structured communications channels in place, such as internal communications channels and quarterly updates. In addition, both strategic business units (SBUs) have their own established channels for direct engagement with employees. Engagement types are diverse and vary in frequency, ranging from continuous communications to annual or quarterly organised events. This structured, multifaceted approach allows Sanoma to maintain a dynamic and responsive engagement framework. Annual performance and development reviews are also utilised for engagement with employees.

Learning organises annually the Share Views Week, an online event providing employees an opportunity to connect and exchange ideas in interactive sessions across the SBU and to hear the latest updates on the Company's strategy. In addition, in 2025 invitations to the monthly SL Connects online events were extended to all Learning employees. If needed, Learning also forms topic-specific working groups.

Media Finland organises annually a strategy communications session and quarterly status updates to all employees with the opportunity to interact. Employees can also ask questions from the CEO of Media Finland in "Three questions" interviews that are regularly broadcast to the entire personnel. In addition, a monthly communications package is offered to managers to help them engage with their teams, and weekly newsletters are sent to all employees.

Regular Employee Engagement Surveys (EES) are key tools to identify and assess potential and actual impacts, risks and opportunities as well as to evaluate the effectiveness of engagement related to Sanoma's own workforce. The survey results are analysed on unit and SBU levels. In addition, Sanoma utilises unit or topic-specific pulse surveys to gain more detailed insights and trends. Sanoma also has targets related to gender balance and progress against those targets is also monitored annually. The results of these surveys are used to plan actions to address actual and potential negative impacts. Actions are described in S1-4, and the latest results are available in the S1-Entity specific metric related to the EES survey at the end of the S1 section.

The effectiveness of actions are tracked through the above mentioned surveys as well as through regular performance and development reviews. Sanoma has implemented procedures to ensure that complaints and grievances are handled in a neutral way. Employees are encouraged to report their concerns in confidentiality through Sanoma's reporting channels such as directly to their managers, Human Resources, or through the anonymous Whistleblowing channel. Incidents are reported internally quarterly, and externally annually.

Sanoma respects its employees' right to join trade unions. Freedom of association and the effective recognition of the right to collective bargaining are included in the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, which Sanoma commits to. Both SBUs conduct regular, quarterly meetings with the personnel representatives. Personnel representatives are informed in advance of any relevant change initiatives and negotiated with, if needed. In addition, there are established forums to ensure personnel representation: Media Finland's employee advisory board, European Working Council for the whole of Sanoma and administrative representation in unit management teams.

The most senior role that has operational responsibility for the engagement with Sanoma's own workforce is the Chief Human Resources Officer, and the functions with operational responsibility are Human Resources and Communications in both SBUs.

Gaining insights into perspectives of people in its own workforce who may be particularly vulnerable to impacts and/or marginalised

Sanoma has established practices to gain insights into the perspectives of potentially vulnerable or marginalised groups within its workforce. Sanoma carried out a Group-wide DE&I survey in 2024 to better understand minority groups' perspectives, and those results were used to plan actions in 2025. In addition, sexual and gender minorities' experiences were separately highlighted on the International Day Against Homophobia, Transphobia and Biphobia (IDAHOT) and during Pride season. Sanoma has encouraged personnel to establish minority personnel representative groups. In Learning, the work around the five pillars of DE&I, Culture & Heritage, Disability & Neurodiversity, Gender, Generations, and LGBTQ+, continued.

In addition, Sanoma utilises the annual EES survey to identify trends and issues impacting specific vulnerable or marginalised groups. Other practices that may provide insights are exit interviews that may reveal unique challenges or barriers faced by employees and thus help to understand what aspects of the work environment may disproportionately impact marginalised employees and where further support or improvements are needed.

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

Aligned with Sanoma's Sustainability and Human Rights Policy, the right to effective remedy is a fundamental element of the international human rights system. Sanoma has a remediation process to address adverse human rights impacts its operations cause or contribute to. Sanoma's Whistleblowing channel enables employees, customers and business partners to report suspicions of misconduct related to sustainability or human rights issues confidentially and anonymously. In addition, Sanoma's People Policy states alignment with the Group's guidelines (including ILO commitment on collective bargaining), and commits to collective bargaining agreements. In addition to having processes and channels in place to remediate negative impacts, Sanoma has not separately assessed the effectiveness of the provided remedy of a potential case.

Sanoma's Whistleblowing channel is available in several languages relevant for Sanoma's operations. The channel is established by third-party mechanisms, and it is available on Sanoma's internal channels and website. In addition, internal communication campaigns about raising concerns are rolled out annually.

Sanoma has implemented procedures to ensure that complaints and grievances are dealt with in a neutral way. Employees are encouraged to report their concerns as described in S1-2.

Cases reported through the reporting channels are processed in a manner that ensures impartiality. According to its Code of Conduct (CoC), Sanoma does not tolerate retaliation against individuals who make reports in good faith, or against any third persons, facilitators or legal entities connected to the reporting individual. Sanoma investigates reported cases, reviews incidents, leverages learnings to influence both internal and external processes and reports the number and types of these cases annually. Internal Audit investigates misconduct cases separately from the chain of management involved, and it informs the Audit Committee about all identified and investigated misconduct cases.

To increase awareness, raising concerns is part of the annual mandatory CoC e-learning. Completion rates of these courses are reported in G1-1. Additionally, Sanoma runs an annual awareness campaign on speaking up, and tracks the number of reports submitted and investigated through different channels. Trust on the available channels is difficult to measure, since an increase in the number of reports may indicate growing trust, though it could also reflect an increase in identified issues.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

As described in section S1-2, the actions needed to manage material impacts on Sanoma's own workforce are identified during engagement with personnel. Analysis of the annual EES and other surveys act as valuable input for planning the actions to a particular actual or potential negative impact. If needed, there are dedicated focus groups established to define the actions needed. Topic and unit specific surveys often take place several times a year. The scope of the actions is Sanoma's own workforce in its own operations. Most of the development is continuous or reactive. All of these actions also support the objectives of the People Policy.

Actions to prevent, mitigate and remediate negative impacts

Work-life balance

Sanoma has several continuous actions to mitigate the negative impacts on work-life balance. To help employees manage their personal and professional responsibilities, Sanoma provides, where possible, flexible working arrangements, including flexible hours, hybrid work and leave policies. The annual EES survey that is targeted to all Sanoma employees is used in both SBUs to track employee experience and to plan actions targeted to improve the work-life balance. For the 2025 EES survey, specific questions were added regarding wellbeing and work-life balance. In addition, the regular 1:1 discussions that managers have with employees are used to plan actions to balance employees' workload.

Health and safety

In order to ensure a safe workplace and to promote health and wellbeing, both SBUs provide several mental and physical health initiatives to all employees on a continuous basis.

In Media Finland, communication about low-threshold mental health care is targeted to employees, and managers are continuously trained on the available health and safety services. In addition, trainings on self-leadership, change skills and resilience elements are included in managers' trainings and offered also to employees. In 2025, Media Finland carried out a

wellbeing survey to all team leads, and initiated a strategic wellbeing development plan that aims to focus on mental wellbeing in 2026.

In 2025, Learning launched Nadia, a personal AI-powered Coach available for all employees. Nadia is a confidential coaching tool designed to help employees navigate workplace challenges and enhance their skills. It can be also used to prevent mental-health issues by supporting in managing workload and stressful situations. Nadia is available on all devices 24/h and it supports over 100 languages.

Sanoma focuses on improving recreation and sense of community throughout the organisation on a continuous basis. In Media Finland, employees are brought together through Sanomain Kerho (Sanoma Club) with both sports and culture-related activities. In addition, Sanoma arranges activities, like walking challenges or charity work, to improve engagement and increase meaningfulness.

Anti-harassment

On the Group level, Sanoma has implemented procedures to ensure that complaints and grievances are dealt with in a neutral way. The Anti-Harassment Standard describes the process of handling the potential harassment cases. Employees are encouraged to report their concerns in confidence through one of Sanoma's reporting channels such as directly to their managers, Human Resources, or through the anonymous Whistleblowing channel. For harassment cases, HR is responsible for the investigation, and each case is investigated as promptly as possible, in a fair and objective manner. In 2025, in those operating countries where legislation requires local processes to be in place (Spain, Netherlands and Poland), Sanoma established separate subsidiary-specific channels that were included in the Group's whistleblowing tool.

Privacy and security of employee data

Sanoma has continuous Group-level processes in place to manage the potential negative impact on privacy and security of employee data. Data privacy and security practices were part of the annual Code of Conduct training also in 2025. In addition, Sanoma has Privacy and Security Champions in HR teams, who follow up and support initiatives regarding the use of employee data. There is also a process in place to review and fix all reported data breaches. Employee data as a category of personal data, is handled through the same Privacy, Security and AI by Design process as is used for customer data.

Sanoma did not take actions to provide or enable remedy in relation to actual material impacts as there were no actual cases.

Additional actions or initiatives with the primary purpose of delivering positive impacts for its workforce

Sanoma has in place and plans actions and initiatives with the primary purpose of delivering positive impacts for its workforce. Below are the key actions carried out in 2025.

Gender equality and diversity

Sanoma carried out actions to promote gender equality and diversity in both SBUs to create a culture of inclusion, involving, accepting, and valuing all people in the workplace regardless of their differences and social identity.

In Learning, the work around five pillars of DE&I, Culture & Heritage, Disability & Neurodiversity, Gender, Generations and LGBTQ+, continued, with engaging ambassadors and senior sponsors around DE&I pillars. These pillars represent the DE&I focus areas for Learning. Through these actions Sanoma improves the understanding of the obstacles and challenges faced

by people identifying themselves as any minority. In addition, the gamified DE&I training, that allows employees to practice conversation simulations, was promoted to employees. DE&I awareness was also increased by publishing internally articles aligned to the international DE&I Calendar, highlighting special days such as the International Women's Day, International Day of Transgender Visibility and Pride.

In Media Finland, DE&I awareness was increased throughout the organisation through internal communications by, for example, interviewing minority group members in 2025, for example, related to neurodiversity, in internal news stories, and asking and sharing their experiences in topic-specific surveys. In addition, a webinar open to all personnel was held to raise awareness about menopause.

Sanoma actively recruits from diverse employees to foster an inclusive and varied workforce. In 2025, Media Finland trained managers on applicant-centred recruitment, targeting to remind managers about addressing diversity during the process.

Sanoma is also preparing for the pay transparency directive. Both Media Finland and Learning continued work on job architecture in 2025. The job architecture establishes a consistent framework that objectively defines roles, levels and jobs, enabling fair comparisons among roles across the organisation. The framework also provides the structured data needed for gender pay-gap reporting. It sets the basis to advance equal pay through greater transparency, better data and systematic structures.

In addition, gender equality and diversity were part of the annual Code of Conduct (CoC) e-learning also in 2025. The training is mandatory for all Sanoma employees and more information about the training can be found in G1-1. Sanoma runs an annual awareness campaign to all employees on speaking up and tracks the number of cases submitted and investigated through different channels.

Training and skills development

Learning and development is part of Sanoma's culture and continuous actions to ensure that Sanoma's employees can develop professionally and gain the skills that are critical for the future growth and execution of Sanoma's strategy. Learning happens mostly on-the-job, but is complemented with formal training and learning from/with others. Annual performance and development discussions are utilised in both SBUs to create individual development plans and to encourage continuous learning at work. In both SBUs, leadership competency framework is defined based on the Sanoma business strategy and values. This framework serves as the basis for different development programmes aiming to help with critical capabilities enhancement.

Both in Media Finland and Learning, the HR system Workday provides an online training platform that covers topics such as DE&I, leadership, wellbeing and self-development on a continuous basis. In addition, and for Learning, in 2025 a Leadership Competencies cascade training was organised for approximately 80 leaders with both inspirational speakers and EADA business school training. Learning also piloted a new Talent Programme called 'Out of Comfort, Out of Context' for 15 employees. In all trainings, a focus was placed on developing critical capabilities, particularly Innovation and AI. Targeted training sessions for both leaders and all employees were organised. To put AI and Innovation into practice within HR, in late 2025, Learning introduced an AI Coaching tool, Nadia, for all employees, with ongoing training on how to use it effectively. In Learning's Operations and Technology department, a comprehensive skills mapping was conducted and, using the 70/20/10

model, targeted training plans to close identified gaps are being implemented. Specific training on AI for employees have been, and continue to be organised.

In Media Finland, trainings are provided through Sanoma Academy and they cover topics such as leadership skills, coaching, self-leadership, journalistic skills and mentoring. In 2025, Media Finland arranged a new full year leadership development program for about 50 leaders, focusing on digital growth. In addition, a new SBU-wide training programme, Future Skills, was launched in 2025, focusing on meta-skills and human competences that are increasingly important in the era of technology and AI. In addition, there are unit or competence based trainings to more targeted groups. Media Finland also continued to arrange annual Sanoma Summit, event that offers a platform for knowledge sharing and learning from others.

No specific actions targeted to adequate wages, employment security, social dialogue, freedom of association and collective bargaining were conducted in 2025. The commitments to these impacts are stated in the policies and no further need for action was identified in 2025.

Tracking and assessing the effectiveness of actions related to own workforce

In addition to monitoring the completion level of the actions, Sanoma utilises the annual EES results to track and assess the effectiveness of actions. The EES includes questions related to, for example, engagement, enablement, inclusion, equality, work-life balance and trainings, and the previous year's survey is set as the baseline to be improved.

The HR team is responsible for monitoring actions related to its own workforce. The insight and trends from surveys are followed up by HR as well as SBU and unit management. The Compliance team together with HR arranges mandatory trainings to all. The HR team is responsible for the documentation of guidelines and practices and training them to managers.

Sanoma aims to ensure that no material negative impacts arise from practices through the implementation of the CoC, and related annual mandatory trainings to all employees. In addition, guidelines and practices are documented and trained to managers, and insight and trends from pulse surveys regularly followed up.

Metrics and targets

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Sanoma has not set any ESRS-aligned measurable time-bound outcome-oriented targets related to its own workforce, and does not have plans to implement such targets. Sanoma assesses the effectiveness of its own workforce-related policies and actions through targets related to the Employee Engagement Survey (EES) and by monitoring the gender distributions at managerial levels. These targets originate from the Sustainability Strategy. Given the nature of Sanoma's business, material issues do not change annually, and therefore the Sustainability Strategy and targets are set for the long term.

Stakeholders were involved when the targets were set in 2021, when launching the Sustainability Strategy, by participating in surveys and workshops. The progress of the targets is tracked annually, and updated as required, with the entire Group in scope. Sanoma's targets related to its own workforce are the following:

- Sanoma is committed to maintaining a highly engaged workforce, aiming for the Employee Engagement Score between 70% and 75% in 2025
- Employees feel that Sanoma provides equal opportunities, and the Equal Opportunities Score is above 77%
- Sanoma continuously seeks to develop the Company as a great place to work, and aims to reach an Employee Net Promoter Score (eNPS) >10
- Sanoma promotes diversity and gender neutrality throughout the business and aims for a 50/50 gender balance in managerial positions by 2030
- The objective is that both genders are represented at the Board of Directors with the share of under-represented gender being at least 40%

In 2025, Sanoma enhanced its employee engagement measurement with standardised, benchmark-enabled questions, establishing a new baseline for future comparison and strengthening the quality of insight. The previous Employee Experience Index was replaced by Employee Engagement Score that is based on five science-based and market-comparable questions. The score is based on the percentage of employees who respond favourably to the questions that drive engagement.

The EES survey results are analysed and action plans created in teams as well as on unit, SBU and Group levels. Plans serve as input to unit and SBU-specific people plans as well as to a statutory development plan for the work community that is being created together with personnel representatives. Team-specific plans are followed up in the teams. The performance against set targets in 2025 for the gender distribution in managerial positions can be found in section S1-9 and the results and methodology of the EES survey in the S1 Entity-specific metric: Employee engagement survey.

Based on the updated, standardised employee engagement measurement, Sanoma's Employee Engagement Score in 2025 was 62%, which was below the target level of 70-75% but close to the European benchmark level of 65%. The Equal opportunities rating was 75% being slightly below the target level of 77%. Employees perceived fairness in topics concerning career development, opportunities and inclusivity. This reflects Sanoma's commitment to DE&I initiatives and a culture that supports all employees regardless of background. Also topics related to sustainability such as the social responsibility commitment, compliance and ethics, and the possibility to report inappropriate behaviour received high scores.

Sanoma's eNPS score improved to 5 (2024: -5) (scale -100 - +100). Within Learning, there were variations across countries, particularly in those experiencing significant changes. Sanoma's HR Strategy focuses on fostering an inclusive and people-centric culture, ensuring continuous improvement in employee engagement and satisfaction, which also supports in achieving the eNPS target of >10.

In 2025, the share of women in Directors and Senior managers declined slightly to 46% (2024: 48%) whereas the share of women in Managers with subordinates increased to 52% (2024: 50%). Sanoma continues to focus on gender balance, and remains committed to strengthening its talent strategies to drive further progress.

S1-6 Characteristics of the undertaking's employees

The number of employees are reported as headcount at the end of the reporting period. All employees are included in the total number of employees. Due to the nature of the business, Sanoma's number of employees does not fluctuate significantly during the year. In its Financial Statements, Sanoma reports the number of employees at the end of the period utilising the full-time equivalent metric instead of headcount.

S1-6 AR 55 I Gender distribution of employees, number of employees

Gender	2025	2024
Male	2,174	2,292
Female	2,876	2,965
Other	5	2
Not reported	10	8
Total employees	5,065	5,267

S1-6 AR 55 II Number of employees in countries representing at least 10% of employees

Country	2025	2024
Finland	2,708	2,854
Spain	550	586
Poland	659	644
Netherlands	616	640

S1-6 AR 55 IV Employees by contract type broken down by country

2025	Finland	Netherlands	Belgium	Poland	Sweden	Spain	Norway	Germany	Denmark	United Kingdom	Italy	Total
Number of employees (headcount)	2,708	616	175	659	100	550	61	14	5	9	168	5,065
Number of permanent employees (headcount)	2,339	558	169	628	95	547	58	12	5	9	167	4,587
Number of temporary employees (headcount)	369	58	6	31	5	3	3	2	0	0	1	478
Number of non-guaranteed hours employees (headcount)	368	0	0	0	0	0	0	0	0	0	0	368
Number of full-time employees (headcount)	2,168	332	132	647	97	529	57	13	5	9	152	4,141
Number of part-time employees (headcount)	172	284	43	12	3	21	4	1	0	0	16	556

2024	Finland	Netherlands	Belgium	Poland	Sweden	Spain	Norway	Germany	Denmark	United Kingdom	Italy	Total
Number of employees (headcount)	2,854	640	185	644	96	586	67	12	6	9	168	5,267
Number of permanent employees (headcount)	2,474	568	176	623	92	583	63	10	6	9	168	4,772
Number of temporary employees (headcount)	380	72	9	21	4	3	4	2	0	0	0	495
Number of non-guaranteed hours employees (headcount)	420	0	0	0	0	0	0	0	0	0	0	420
Number of full-time employees (headcount)	2,210	356	139	633	93	561	64	11	5	9	153	4,234
Number of part-time employees (headcount)	224	284	46	11	3	25	3	1	1	0	15	613

S1-6 AR 55 III Employees by contract type broken down by gender

2025	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	2,876	2,174	5	10	5,065
Number of permanent employees (headcount)	2,557	2,020	2	8	4,587
Number of temporary employees (headcount)	319	154	3	2	478
Number of non-guaranteed hours employees (headcount)	243	122	2	1	368
Number of full-time employees (headcount)	2,244	1,888	0	9	4,141
Number of part-time employees (headcount)	389	164	3	0	556

2024	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	2,965	2,292	2	8	5,267
Number of permanent employees (headcount)	2,642	2,124	2	4	4,772
Number of temporary employees (headcount)	323	168	0	4	495
Number of non-guaranteed hours employees (headcount)	285	134	0	1	420
Number of full-time employees (headcount)	2,257	1,970	0	7	4,234
Number of part-time employees (headcount)	423	188	2	0	613

S1-6-50 c Employee turnover

Employee turnover	2025	2024
Number of employees who have left	715	852
Turnover %	14%	16%

The number of employees who left the Company is reported for January–December. The number of employees who left the Company includes the impact of certain restructuring actions and minor divestments in Finland and Spain, in particular. The turnover has been calculated by dividing the number of employees who left the Company voluntarily or due to dismissal, retirement or death in service by the total number of employees at the end of the period.

S1-8 Collective bargaining coverage and social dialogue

Number of employees are reported as headcount at the end of the reporting period.

S1-8 AR 70 Collective bargaining coverage

2025	Collective Bargaining Coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
Coverage rate			
0–19%	Poland		Poland
20–39%			
40–59%			
60–79%	Finland, Netherlands		Finland, Netherlands
80–100%	Spain		Spain

2024	Collective Bargaining Coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
Coverage rate			
0–19%	Poland		Poland
20–39%			
40–59%			
60–79%	Finland, Netherlands		Finland, Netherlands
80–100%	Spain		Spain

Sanoma has more than one collective bargaining agreement in place in the EEA. The information regarding collective bargaining agreements is available from Sanoma’s HR systems. Sanoma has an agreement with its employees for representation by the European Works Council (EWC).

The share of employees covered by workers representatives in 2024 have been restated. The restatement concerned the figures for Finland, Spain and the Netherlands, for which the information was reflecting the number of workers representatives instead of the number of employees covered by workers representatives. All employees who are covered by collective bargaining agreements are also covered by workers representatives. The restatement resulted in the number of employees covered by workers representatives to increase from 0-19% to 60-79% in Finland and the Netherlands and from 0-19% to 80-100% in Spain.

S1-8 Collective bargaining coverage

	2025	2024
Percentage of total employees covered by collective bargaining agreements	67%	69%

The working conditions and terms of employment for employees not covered by collective bargaining agreements are on par or partly determined based on collective bargaining agreements that cover other employees.

S1-9 Diversity metrics

Number of employees are reported as headcount at the end of the reporting period.

S1-9-66 a Gender distribution of top management

2025	Female		Male		Others		Not Disclosed	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Executive Management Team	1	33%	2	67%	0	0%	0	0%
Management teams	8	44%	10	56%	0	0%	0	0%
Top management, total	9	43%	12	57%	0	0%	0	0%

2024	Female		Male		Others		Not Disclosed	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Executive Management Team	1	33%	2	67%	0	0%	0	0%
Management teams	10	53%	9	47%	0	0%	0	0%
Top management, total	11	50%	11	50%	0	0%	0	0%

The Executive Management Team includes the members of Sanoma Group’s EMT. Management teams include the SBUs’ management teams, excluding the EMT members.

S1-9-66 b Age distribution

Age distribution of employees	2025		2024	
	Headcount	%	Headcount	%
Under 30 years old	451	9%	488	9%
Between 30 and 50 years old	2,991	59%	3,170	60%
Over 50 years old	1,623	32%	1,609	31%

Age distribution is compiled by utilising the employees' birth year as the base for the calculations.

S1-9 Entity-specific metric: Gender distribution of management

2025	Female		Male		Others		Not Disclosed	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Directors and Senior managers	61	46%	73	54%	0	0%	0	0%
Managers with subordinates	330	52%	308	48%	0	0%	0	0%

2024	Female		Male		Others		Not Disclosed	
	Headcount	%	Headcount	%	Headcount	%	Headcount	%
Directors and Senior managers	73	48%	79	52%	0	0%	0	0%
Managers with subordinates	314	50%	309	50%	0	0%	0	0%

The Directors and Senior managers include subordinates to the EMT and management team members. Managers with subordinates include all managers that are not part of the Directors and Senior managers or top management definitions.

S1-10 Adequate wages

All Sanoma employees are paid an adequate wage applicable to benchmarks. The assessment of adequate wages is based on national legislation, collective labour agreements and their wage tables, official and statistical sources, as well as internal Company calculations.

S1-11 Social protection

All Sanoma employees are covered by social protection.

S1-13 Trainings and performance development metrics

% of performance reviews by gender	2025
Female	76%
Male	74%
Other	40%
Not Reported	90%
Total	76%

In Learning, performance reviews are conducted through a three-part process; for reporting purposes, the completion rate of the goal-setting phase has been used.

The percentage of completed performance reviews for Media Finland is subject to some uncertainty, as the Workday platform was implemented in the SBU after the performance review process had been completed. This required supervisors to manually input data on completed reviews retrospectively.

Average number of training hours by gender	2025
Female	1.2
Male	1.1
Other	0.5
Not Reported	0.4
Total	1.2

Training hours only include formal online trainings that are completed in the Workday platform. Employee-initiated training hours are excluded. Sanoma's approach to trainings is based on the 70-20-10 model, where 70% of learning happens on the job by doing, 20% happens in the social context from others, coaching and feedback and 10% through the formal training methods such as online trainings and lectures.

The duration of the trainings is determined by the default completion time of the training not the actual completion time for each individual.

The non-guaranteed hours employees in Learning are excluded from the S1-13 reporting as they do not use the Workday platform.

S1-14 Health and safety metrics

S1-14-88 a Coverage of health and safety management system

All Sanoma employees are covered by local health and safety management systems.

	2025	2024
Percentage of workforce covered by health and safety management system, %	100%	100%

S1-14-88 b Work-related fatalities

	2025		2024	
	Own workforce	Other workers working on the undertaking's sites	Own workforce	Other workers working on the undertaking's sites
Number of fatalities as result of work-related injuries	0	0	0	0
Number of fatalities as result of work-related ill health	0	0	0	0
Total	0	0	0	0

S1-14-88 c Work-related accidents

	2025	2024
Number of recordable work-related accidents	35	31
Rate of recordable work-related accidents	4.5	3.6

The number of work-related fatalities and accidents has been collected from all operating countries. The number of accidents are based on reports received from the insurance companies. Approximately one third of the reported occupational accidents were attributable to operations in printing facilities. The majority of all work-related accidents were attributable to slips and falls.

The rate of recordable work-related accidents has been calculated by using the following formula: (total number of accidents / total working hours) x 1,000,000. In countries, where the actual working hours have not been available from a system, they have been estimated using the following formula: (number of weekly working hours defined in agreements or legislation x number of working weeks excl. annual leave defined in agreements or legislation) x FTE. The share of estimates represented 31% of the working hours.

In 2025, the assessment criteria for work-related accidents were refined. As a result, the 2024 comparative data was reassessed based on the updated criteria, and the reported figures were adjusted accordingly. Following the adjustment, the number of work-related accidents increased by four cases, which also raised the rate of recordable work-related accidents from 3.1 to 3.6.

S1-15 Work-life balance metrics

All Sanoma employees are entitled to take family-related leave. The percentage of employees who took family-related leave was partially collected manually, as the same classification of absences is not used in all operating countries. Family-related leaves include maternity, paternity and parental leaves as well as child care leaves.

S1-15-93 b Family-related leaves

2025	Female	Male	Other	Not Reported	Total
Percentage of Sanoma's employees entitled to family-related leave					100%
% of employees entitled to family-related leave, who took leave during reporting year	7%	5%	0%	—%	6%

2024	Female	Male	Other	Not Reported	Total
Percentage of Sanoma's employees entitled to family-related leave					100%
% of employees entitled to family-related leave, who took leave during reporting year	9%	6%	0%	13%	8%

S1-16 Remuneration metrics (pay gap and total remuneration)

The remuneration metrics includes all employees. Calculations are based on actual data with the exception of non-guaranteed hours employees in Learning, for which the hourly rate has been estimated based on average rate.

The gender pay gap is defined as the difference of average gross hourly pay between female and male employees. Estimates are used for working hours using the following formula: (number of weekly working hours defined in agreements or legislation x number working weeks) x FTE.

The annual total remuneration is defined as the ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

S1-16 Gender pay gap and remuneration ratio

Compensation indicators	2025	2024
Gender pay gap	16%	17%
Annual total remuneration ratio	22	25

S1-17 Incidents, complaints and severe human rights impacts

S1-17-103 a Incidents of discrimination

	2025	2024
Number of incidents of discrimination, including harassment	8	7
Number of complaints filed through channels for people in own workforce to raise concerns	13	15
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed, EUR	0	0

The number of incidents are reported through Sanoma’s internal channels and the Whistleblowing channel that allows anonymous reporting. The number of incidents is collected by the Compliance function in Legal. Three of the investigated incidents of discrimination, including harassment, were found true during the investigation. For some cases, no investigation was initiated due to insufficient information and a lack of whistleblower’s response to additional information request.

No severe human rights issues or incidents connected to Sanoma’s own workforce occurred during the reporting period.

S1 Entity-specific metric: Employee engagement survey

Employee Engagement Survey results

	2025
Employee Engagement Score	62%
Equal opportunities in my company rating	75%
Employee Net Promoter Score	5.0

	2024
Employee Experience Index	7.4
Equal opportunities in my company rating	8.0
Employee Net Promoter Score	-5.0

The Employee Engagement Score is based on five science-based and market-comparable questions. The score is based on the percentage of employees who respond favourably to the questions that drive engagement. The Engagement Score measures the levels of enthusiasm, advocacy, pride and connection employees have with their organisation. It measures how motivated people are to put in extra effort for their work, and reflects the level of employee commitment.

The Equal opportunities rating is part of the survey’s inclusion factor that measures the feeling of belonging, being authentic self at work and equal opportunities regardless of background. Inclusion focuses specifically on day-to-day lived experience: how people are treated, listened to, and valued, rather than representation alone.

The Employee Net Promoter Score (eNPS) is a single-question indicator of employees’ willingness to recommend the organization as a great place to work. The scale varies from -100 to +100.

The questions were answered on a 5-point scale, ranging from “strongly agree” to “strongly disagree”, with “agree” or “strongly agree” translating into favourable answers. The scope of the Employee Engagement Survey includes all employees that are present during the time of the survey, except for the Tutorhouse entity which is not in the scope of the survey. The progress against targets is commented in section S1-5.

As the scale of the scoring as well as the questions contributing to the ratings have changed in 2025 as explained in S1-5, the results for the Employee Engagement Score and Equal opportunities rating are not comparable year-on-year. In 2024, the Employee Experience Index (EEI) was a 10-item index that measured how employees felt about the work environment, how engaged they were, how committed they were to the organisation, and how likely they were to promote Sanoma’s organisation externally. To align the scale with Sanoma’s target levels in 2024, the responses were extrapolated manually. For the EEI that comprised of ten questions, the results were calculated as average by employee and by organisation.

The Employee Engagement Survey was conducted and the results validated by Culture Amp.

S2 **ESRS S2 Workers in the value chain**

SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	117
S2-1	Policies related to value chain workers	118
S2-2	Processes for engaging with value chain workers about impacts	119
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	119
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	119
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	120

Strategy

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

Sanoma’s suppliers range from small local content providers to large, global corporations. Actual and potential impacts related to suppliers’ workforce originate from Sanoma’s business model and strategy, with suppliers and their workers in the value chain supporting Sanoma in producing and delivering its printed and digital products and services in both the learning and media businesses. The impacts have not led to adaptations in the business model or strategy. Sanoma continuously identifies and assesses potential and actual adverse impacts related to human rights and defines preventive and mitigating actions accordingly.

Sanoma’s disclosure under ESRS 2 covers value chain workers who are likely to be materially impacted by Sanoma. The types of value chain workers who could be impacted include especially workers working for entities in Sanoma’s upstream value chain. Sanoma identifies some inherent risk of actual impacts occurring especially with its global supplier network, particularly in paper and print product manufacturing, various types of hiring of personnel for content creation, event and TV productions as well as suppliers for business technology services. Generally, the risk of actual human rights impacts occurring is also related to countries, where the legislation or ratification of international human rights agreements and their implementation and monitoring are insufficient.

Sanoma’s actual and potential indirect negative impacts on workers in the value chain include impacts related to working conditions. Some actual negative impacts related to exceeding working time labour standards among Sanoma’s printing suppliers have been identified. Potential impacts include compromised occupational health and safety as well as the potential for violations of freedom of association, ability to exercise collective bargaining, social dialogue, employment security

(protection of workers against fluctuations) and adequate wages. Sanoma does not identify impacts to be of a systemic or widespread nature, and monitors the implementation of corrective actions taken by and required from suppliers.

No material risks or opportunities related to workers in the value chain were identified in the double materiality assessment, described under ESRS 2. Sanoma has not identified any geographies, at country or other levels, or commodities for which there is a significant risk of child, forced or compulsory labour among workers in the value chain. Based on Sanoma’s internal assessment, Sanoma has not identified particularly vulnerable groups of workers in the value chain, who would have a higher risk for negative impacts due to their inherent characteristics. No significant changes to Sanoma’s procurement or business model have taken place after the assessment.

Impact, risk and opportunity management

S2-1 Policies related to value chain workers

In this section, Sanoma describes the policies and principles adopted to manage its impacts related to workers in the value chain. The key contents, scope, accountability, third-party standards and availability of the policies are presented in the table 'Policies adopted to manage material sustainability matters related to workers in the value chain'.

ESRS 2 MDR-P Policies adopted to manage material sustainability matters related to workers in the value chain

Policy	Key contents	Scope	Accountability	Third-party standards	Consideration of stakeholders	Availability	Related IRO
Sustainability and Human Rights Policy	Key content described in S1-1. Outlines Sanoma's sustainability-related principles and summarises the core commitments and sustainability due diligence process. From a workers in the value chain perspective, it does not directly cover Sanoma's actual and potential impacts on workers in the value chain, but it defines Sanoma's sustainability due diligence process in general, including identification, assessment, management and remediation of sustainability-related impacts. It also outlines Sanoma's sustainability management model as well as the responsibilities to identify impact, risks and opportunities through the double materiality assessment process.	All Sanoma employees in all operating countries	Group Sustainability for implementation. Board of Directors approve the policy.	The UN Global Compact (UNGC), The UN Guiding Principles on Business and Human Rights, The Universal Declaration of Human Rights (UDHR), The International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, The OECD Guidelines for Multinational Enterprises, The Rio Declaration on Environment and Development	Stakeholders' views were taken into consideration in both policy setting by analysing insights received from the suppliers, customers and employees	Publicly available on company website	<ul style="list-style-type: none"> All S2-related IROs presented in the table in section ESRS 2 SBM-3
Supplier Code of Conduct (SCoC)	Outlines the ethical standards and responsible business principles that Sanoma expects its suppliers to comply with. It emphasises the importance of respecting human rights, ethical conduct, and transparency throughout the supply chain. The policy is aligned with internationally recognised instruments relevant to value chain workers such as the UN Global Compact, the Universal Declaration of Human Rights, and the ILO's Declaration on Fundamental Rights and Principles at Work. It includes provisions addressing working time, work-life balance, occupational health and safety, freedom of association, collective bargaining, employment security, adequate wages and social dialogue. It also requires the suppliers to eliminate any harassment or discrimination related to gender, to ensure equal pay and to offer training and skills development opportunities to their workers. In addition, the policy includes specific requirements for responsible business practices, and environmental compliance.	All upstream and downstream suppliers and workers in the value chain	Procurement for implementation. President and CEO approves the standard.	The Ten Principles of the UN Global Compact, the UDHR, the International Bill of Human Rights, the UNGPS, the ILO declaration and supporting ILO standards	Stakeholders' views were taken into consideration by analysing views of the suppliers' workforce	Publicly available on company website	<ul style="list-style-type: none"> All S2-related IROs presented in the table in section ESRS 2 SBM-3. The impacts related to the precarious work of workers in the value chain are covered indirectly through the ILO commitments of the standard.
Procurement Policy	Outlines the roles and responsibilities related to procurement as well as defines key processes related to supplier selection and purchasing, including defining the process of managing impacts related to workers in the value chain. It aims to provide clarity about roles and responsibilities, apply consistency in procurement activities, select the right suppliers to support Sanoma's businesses objectives, manage Sanoma's supply base as well as to ensure visibility. Adherence to the policy is validated through a defined set of Procurement Control Points and internal audits on the procurement processes and guidelines.	All Sanoma employees in all operating countries	Procurement for implementation. President and CEO approves the policy.	Know Your Counterparty framework	Stakeholders' views were taken into consideration by analysing views of the suppliers' workforce	Internally available to all Sanoma employees	<ul style="list-style-type: none"> All S2-related IROs presented in the table in section ESRS 2 SBM-3

Human rights policy commitments

The Sustainability and Human Rights Policy is aligned with internationally recognised instruments, such as the Universal Declaration of Human Rights (UDHR), the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work (ILO declaration) and the OECD Guidelines for Multinational Enterprises. As a signatory of the UN Global Compact (UNGC), Sanoma commits to the Ten Principles of the UN Global Compact (the Ten Principles), the UN Guiding Principles on Business and Human Rights (UNGPS) as well as Agenda 2030, including the UN Sustainable Development Goals (SDGs).

Sanoma's key standard related to material actual and potential impacts on workers in the value chain is the SCoC. Through the SCoC, Sanoma's suppliers and service providers are expected to commit to and respect the Ten Principles, the UDHR, the International Bill of Human Rights, the UNGPS, the ILO declaration and supporting ILO standards. Provisions are aligned with the ILO standards. The SCoC requires suppliers to respect the ILO standards in relation to human trafficking and forced, compulsory and child labour.

Based on the SCoC, the suppliers are required to implement a systematic process to identify, monitor and control health and safety, labour and other impacts associated with their operations. The suppliers are required to offer mechanisms to raise complaints or concerns, monitor complaints, protect individuals from retaliation, engage with relevant stakeholders and implement remediation processes to address any adverse human rights impacts, maintain on site all documentation that may be needed to demonstrate compliance, implement improvements to achieve compliance in the event of any infringement and submit to Sanoma a report specifying the actions taken and progress made in achieving compliance. Sanoma or a third party is also permitted to audit the suppliers' compliance with the SCoC.

By the end of 2025, Sanoma had not become aware of any severe cases of human rights incidents related to the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers. Sanoma monitors cases through internal audits, grievance mechanisms and third-party supplier audits, which include aspects such as labour rights and occupational health and safety. Following its human rights commitments, Sanoma is committed to remediation if its activities have caused or contributed to adverse human rights impacts and requires its suppliers to implement remediation as well. If remediation needs occur, engagement with relevant stakeholders and details of the case determine the appropriate remediation measures. Sanoma has identified actual negative impacts concerning labour standards related to working time, adequate wages and health and safety. During 2025, Sanoma engaged with its suppliers requesting to deliver plans for preventive and corrective actions to enable effective remedy. Progress of these action plans to ensure preventive and corrective measures is ongoing and improvements on working hours have been made. For example, book printing suppliers have recruited more employees and invested in automation equipment to reduce the overtime of their workers. Further details are available under S2-4.

S2-2 Processes for engaging with value chain workers about impacts

Sanoma has not adopted a general process to engage with workers in the value chain. Sanoma seeks to identify and prevent human rights impacts in its supply chain through the Know Your Counterparty (KYC) process and by collecting certifications and audit reports from external information sources as described under S2-4. In addition, Sanoma uses information from credible proxies to assess and identify potential impacts related to its procurement categories. Sanoma does not directly engage with value chain workers or their legitimate representatives outside visits to the suppliers' premises and collection of

third-party audit reports. The Procurement team is responsible for ensuring that engagement happens and the results inform Sanoma's approach, with the most senior role being the Head of Procurement in the SBUs.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

As a part of its procurement process, Sanoma continuously assesses potential and actual adverse human rights impacts and defines preventive and mitigation actions, where relevant. Sanoma is committed to remediation if its activities have caused or contributed to adverse human rights impacts. The approach to remediation is case-specific, taking into account the context and details of the impact. The evaluation of effectiveness is therefore per case, implementing corrective actions with the aim to prevent similar cases from arising in the future.

Sanoma's third-party hosted anonymous Whistleblowing channel enables employees, customers, business partners and suppliers' workforce to report suspicions of misconduct related to sustainability or human rights issues, confidentially and anonymously. Sanoma does not tolerate retaliation against anyone who raises a concern or participates in an investigation. Sanoma investigates reported cases, reviews incidents, leverages learnings to influence both internal and external processes and reports the number and types of these cases annually. Material issues are reported to the Audit Committee, EMT as well as the Sustainability and Ethics Working Group. The effectiveness of the grievance channel is assessed by monitoring the number of cases reported as well as tracking the cases investigated and solved annually. Sanoma is subject to the requirements of the EU Whistleblowing Directive as well as national whistleblowing legislation in its operating countries. Sanoma's Whistleblowing channel is available in several languages relevant for Sanoma's operations and value chain. Sanoma's Code of Conduct and Supplier Code of Conduct include the commitment to protection against retaliation of individuals using grievance channels.

All new suppliers go through Sanoma's supplier screening and due diligence process, which aims to incorporate the SCoC as a mandatory step for successful selection. Following the SCoC, Sanoma's suppliers are required to ensure that a grievance mechanism is available for workers to raise complaints. In case impacts are identified, Sanoma requires the supplier to rectify impacts without undue delay and report back to Sanoma on a regular basis on the actions taken. In case the deficiencies are not rectified within a reasonable time period or the deficiencies are determined to be material or irreparable, or another material breach of the SCoC is detected, the contract or order can be terminated.

The effectiveness of corrective actions and remedy is currently evaluated case-by-case by analysing whether corrective actions rectify the impact. Sanoma lacks a systematic monitoring process to assess the effectiveness of the grievance channels and is unable to evaluate whether value chain workers are aware of and trust the structures or processes to raise concerns.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Sanoma prevents and mitigates actual and potential negative material impacts on value chain workers through its purchasing practices on a continuous basis. Sanoma's Procurement team is responsible for the management of material impacts, including setting supplier requirements, identifying and monitoring impacts as well as tracking preventive and corrective measures. As part of the annual planning process, the Procurement team identifies what kind of actions are needed and appropriate in response to a particular actual or potential negative impact. As most of the impacts on workers in the value

chain are potential, Sanoma focuses on preventing the impacts of actually occurring. No severe human rights issues or incidents connected to Sanoma's upstream value chain occurred during the reporting period.

Actions to prevent, mitigate and remediate negative impacts

Supplier selection

The supplier selection for new suppliers follows Sanoma's strategic sourcing process, which incorporates the SCoC or equivalent as a mandatory requirement. Sanoma aims that all new suppliers confirm the SCoC. To evaluate the effectiveness of this measure, Sanoma follows the number of new key suppliers that have confirmed the SCoC.

Supplier assessment and engagement

Sanoma's Know Your Counterparty (KYC) process identifies possible risks of impacts and non-compliance of doing business with third parties on a continuous basis. The KYC tool is used to screen Sanoma's suppliers, and it identifies potential third-party non-compliance, including human rights, anti-bribery, corruption, sanctions and performs regulations and due diligence checks. Based on the screening, Sanoma may restrict or discontinue business activity involving, directly or indirectly, countries or persons subject to selective or targeted sanctions programmes and other higher risk matters of concern. In cases of medium or high risk, the tool refers the employees to consult the Procurement and Legal teams.

In 2025, Sanoma advanced its supplier due diligence by introducing a two-step supplier segmentation and ESG screening process: first, procurement categories are screened for environmental and human rights impacts and risks, then suppliers in higher-risk categories are assessed at the supplier level. This model defines targeted management actions to minimise and prevent material impacts and risks. Ongoing development will continue in 2026 with a dedicated working group to further refine and implement these processes.

Sanoma engages with especially its paper and print suppliers, as this procurement category has been identified as a higher risk procurement category due to its nature of producing actual products. Sanoma annually performs a supplier assessment on all of its print suppliers, collecting SEDEX, BSCI or SMETA third-party audit reports from its suppliers in addition to environmental data. In relation to capacity-building and engagement with entities in the value chain, Sanoma organises Supplier Day events for its paper and print suppliers.

Follow up on non-compliance

In relation to the identified impacts on print suppliers' workers related to actual working time (exceeding working time agreements), adequate wages and health and safety, during 2025, Sanoma has engaged with the suppliers requesting them to deliver plans for preventive and corrective actions to enable effective remedy. The process of these action plans to ensure preventive and corrective measures is ongoing. Sanoma tracks and assesses the effectiveness of these actions in cooperation with its suppliers as well as through the annual collection of audit reports, where these cases are expected to be resolved. Processes to provide or enable remedy in the event of material negative impacts are available and assessed to be effective, as described under S2-3. Sanoma has taken actions to enable remedy for actual negative impacts identified, such as those related to working time, by engaging with suppliers and requesting preventive and corrective action plans. These measures are being monitored for effectiveness and are expected to resolve the identified cases.

Metrics and targets

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Sanoma does not have ESRS-aligned measurable time-bound targets for managing workers in the value chain-related impacts, as most impacts are potential and actual impacts are always handled in a topic-specific manner. Sanoma tracks the effectiveness of its policies and actions in relation to the material actual and potential impacts as described under S2-3 and S2-4. Sanoma aims that all suppliers agree on its SCoC or equivalent. All new suppliers go through Sanoma's supplier due diligence process, which aims to incorporate the Supplier Code as a mandatory step for successful selection. To evaluate the effectiveness of its measures, Sanoma internally follows the share of new suppliers that have agreed on the SCoC annually.

S4 **ESRS S4 Consumers and end-users**

SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	121
S4-1	Policies related to consumers and end-users	122
S4-2	Processes for engaging with consumers and end-users about impacts	126
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	127
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	127
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	129

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

Sanoma’s actual and potential impacts on consumers and end-users originate from its strategy and business model. Through its learning and media businesses, Sanoma impacts the lives of millions of people every day. The impacts on consumers and end-users inform and contribute to Sanoma’s strategy and business model.

Privacy

Data, especially personal data, is an essential part of Sanoma’s business. The impacts of privacy and information security on media customers and on teachers and students using learning platforms are taken into account in digital product development. In Learning, data helps teachers enhance learning outcomes, engagement and workflows, and supports students in optimising their individual learning paths. In Learning, Sanoma processes personal data mostly as a ‘data processor’ on behalf of customers, i.e., schools and municipalities. In Media Finland, Sanoma uses data to improve its journalistic content, deliver personalised recommendations in media, drive customer-centric marketing, and improve customer experience of digital applications. In Media Finland, Sanoma mostly acts as a ‘data controller’ when handling personal data of customers and end-users. Journalistic content recommendations are based on editorial decisions and algorithms. Personal data is also used in digital advertising, offering the ability to target customers by segments. Media Finland communicates transparently about its advertising practices and third parties involved, leveraging EU-level advertisement-related standards that aim to continuously improve market practices.

Sanoma is committed to protecting privacy, implementing security and ensuring the ethical use of artificial intelligence (AI). Privacy impacts on data subjects can be, for example, identity theft, damage to reputation, or loss of sense of trust. This

pertains especially to some of the learning businesses, which process sensitive personal data of children. In addition, the accelerating use of AI can increase the risk of how personal data is used to automate digital platforms and make decisions affecting individuals. Privacy risks are related to potential non-compliance with GDPR, especially personal data breaches, which could occur in systems built by Sanoma or delivered by third parties. A breach of security could impact customer privacy materially. The potential negative impacts related to data and privacy are not considered to be systemic, but rather related to individual incidents.

Inclusive learning: Access to quality information and education

Through its learning business, Sanoma advances access to education by co-creating – with teachers – learning materials that follow the local curriculum. Impacts of access to high-quality and inclusive learning products and services as well as impacts of digital accessibility on customers, especially students and teachers, are taken into account in Learning’s method creation process and included in its inclusive learning strategy. Sanoma impacts consumers and end-users, such as teachers and students, by delivering learning products and services. Sanoma’s learning methods support diversity, personalisation and equal access to education.

By assisting in creation of high-quality, engaging materials and providing real-time feedback, Sanoma’s AI tools can help both teachers and students achieve better educational outcomes. Teachers can focus on creative and interactive teaching, while students benefit from instant guidance and clarification of complex concepts. Sanoma aims to provide secure educational AI environments for teachers and schools.

Accessibility: Access to products and services

Inclusion is an umbrella term that also encompasses accessibility. Learning offers schools learning materials that include a variety of digital learning assets to increase learning impact among all students and address barriers to learning through traditional formats. For example, for some students the barriers of text-based materials can be overcome by an application providing audio learning content. In order to develop its understanding of students’ needs regarding accessibility of learning materials, and thus to mitigate the potential negative impact on end-users, Sanoma organises local meetings and peer review groups with teachers as well as discussions with third-party experts in the field of disabilities.

Media Finland promotes accessibility in its audiovisual content services, such as Ruutu.fi, Ruutu mobile applications and Supla, as well as on its online sites to enhance usability for all consumers and end-users. Consumers and end-users have the opportunity to provide feedback to help improve digital accessibility. The potential negative impacts related to accessibility are not considered to be systemic, but rather related to individual products.

Sustainable media: Freedom of expression and media ethics

Through its media business, Sanoma promotes freedom of expression by delivering reliable information through multiple media platforms and following journalistic ethics. Consumers have access to independent and reliable journalism and are free to form their own opinions and participate in public discussion. As a media company, the impact of journalistic ethics and operations on freedom of expression are always considered when developing Sanoma’s news media.

Journalists also use AI, for example, for drafting article summaries, transcribing interviews and searching large datasets. For consumers this means timely news and articles tailored to the readers’ individual interests and preferences. AI automation frees up journalists to focus on creative storytelling and investigative work, which leads to richer content for readers. AI-

powered tools can also improve the accessibility to news. Humans remain responsible for the final content, and the use of AI is openly disclosed to readers.

Responsible marketing practices

For its B2B customers, Sanoma offers marketing opportunities to reach Finnish consumers. The Finnish National Audiovisual Institute (KAVI) gives guidance for age-limits and protection of vulnerable audiences. Sanoma follows these instructions when posting material that may harm vulnerable audiences, such as children and young people. The impact of responsible advertising practices and compliance with green claims regulation are embedded into the B2B processes to ensure alignment with advertising ethics. The potential negative impacts related to sustainable marketing practices are not considered to be systemic, but rather related to individual cases.

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

In this section, Sanoma describes the policies and principles adopted to manage impacts and risks related to consumers and end-users. In addition to the overarching Code of Conduct (CoC) and Sustainability and Human Rights Policy, Sanoma has topic-specific policies. The key contents, scope, accountability, third-party standards and availability of the policies are presented in the table 'Policies adopted to manage material sustainability matters related to consumers and end-users'.

ESRS 2 MDR-P Policies adopted to manage material sustainability matters related to consumers and end-users

General policies

Policy	Key contents	Scope	Accountability	Third-party standards	Consideration of stakeholders	Availability	Related IRO
Code of Conduct (CoC)	Key content described in G1-1. From a consumer and end-user perspective, the policy outlines that Sanoma prioritises customer trust by delivering products and solutions that inform, inspire, educate, and entertain, while ensuring transparent advertising, fair data privacy practices, and ethical use of AI. In addition, Sanoma is committed to maintaining integrity in its operations and fostering customer relationships through responsible and trustworthy business practices.	All Sanoma employees in all operating countries	Group Legal for implementation. Board of Directors approve the policy.	The Ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the OECD Guidelines on Multinational Enterprises and ILO's Declaration on Fundamental Principles and Rights at Work	No direct stakeholder involvement	Publicly available on company website	<ul style="list-style-type: none"> All S4-related IROs presented as presented in ESRS 2 SBM-3
Sustainability and Human Rights Policy	Key content described in S1-1. Outlines Sanoma's sustainability-related principles and summarises its core commitments in its own operations. It defines Sanoma's sustainability due diligence process, including identification, assessment, management and remediation of sustainability-related impacts. This policy also outlines Sanoma's sustainability management model as well as the responsibilities to identify impacts, risks and opportunities through the double materiality assessment process.	All Sanoma employees in all operating countries	Group Sustainability for implementation. Board of Directors approve the policy.	The UN Global Compact (UNGC), The UN Guiding Principles on Business and Human Rights, The Universal Declaration of Human Rights (UDHR), The International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, The OECD Guidelines for Multinational Enterprises, The Rio Declaration on Environment and Development	Stakeholders' views were taken into consideration in both policy setting by analysing insights received from the suppliers, customers and employees	Publicly available on company website	<ul style="list-style-type: none"> All S4-related IROs presented as presented in ESRS 2 SBM-3

Human rights policy commitments

The Sanoma Code of Conduct acts as an umbrella for all policies and standards within Sanoma. The CoC encompasses the Ten Principles of the UN Global Compact on human rights, labour, environment and anti-corruption.

The Sustainability and Human Rights Policy outlines Sanoma's sustainability-related principles and summarises its core commitments in its own operations. As a signatory of the UN Global Compact (UNGC), Sanoma recognises the importance of the Agenda 2030 and UN Sustainable Development Goals (SDGs), and adheres to the UN Guiding Principles. In relation to impacts on consumers and end-users, Sanoma commits to the Ten Principles related to fundamental responsibilities in human rights, labour, environment and anti-corruption. The Sustainability and Human Rights Policy is aligned with internationally recognised instruments, such as the Universal Declaration of Human Rights (UDHR), the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

Sanoma's privacy-related policies are aligned with the Universal Declaration of Human Rights, Article 12 related to Privacy. In addition, security controls are selected and implemented based on the industry's leading standards (ISO/IEC 27001, ISO/IEC 27701) and their code of practices. Some of the learning businesses are also ISO certified (Clickedu, itslearning, Bureau Ice, and Iddink Digital). Safeguards for processing children's data is one of the ten principles in Sanoma's Data Protection and Privacy Policy, as children are users of the products and services of Sanoma's media, and especially learning business.

Privacy

Sanoma is committed to protecting privacy, advancing data security as well as ensuring the ethical use of artificial intelligence (AI). Sanoma has adopted several policies to manage and prevent any negative impact or realisation of a risk related to privacy and information security regarding its learning and media customers and end-users.

The Chief Legal Officer is accountable for ensuring that the principles, guidelines and processes comply with the relevant privacy laws. The Director, Privacy and Compliance leads a Privacy Programme to provide privacy advice, monitor compliance of processes for privacy implementation and report on privacy compliance. The Data Protection Officers in Learning and Media together with the Director, Privacy and Compliance, report on compliance with the Privacy and Data Protection Policy to the management and Audit Committee. The Chief Information Security Officer (CISO) is responsible for facilitating the delivery of high-quality security services. The CISO reports on compliance with the Information Security Policy and security incidents to the management.

The Supplier Code of Conduct are referred to during the negotiation process with the suppliers. Privacy, security and responsible buying are included in the mandatory Code of Conduct trainings for all employees. In addition, there are specific guidelines in place on how to implement privacy and security into operations. Sanoma communicates to its customers and end-users about privacy in its Privacy Policy statements provided through the digital interfaces where its digital products are available.

Policy	Key contents	Scope	Accountability	Third-party standards	Consideration of stakeholders	Availability	Related IRO
Privacy and Data Protection Policy	Describes the ten principles that guide the implementation of privacy laws into Sanoma's operations. The Privacy Programme undergoes internal audits to verify adherence to the Privacy and Data Protection Policy. Safeguards for processing children's data is one of the ten principles in Sanoma's Data Protection and Privacy Policy, as children are users of the products and services of Sanoma's media, and especially learning business.	All Sanoma employees in all operating countries	The Director, Privacy and Compliance owns the policy. President and CEO approves the policy.	The Universal Declaration of Human Rights, Article 12 related to Privacy	No direct stakeholder involvement	Internally available to all Sanoma employees	<ul style="list-style-type: none"> Despite Sanoma's preventive measures, the use of personal data in its products and services may affect data subjects, for example through insufficient transparency, limited control over data usage, or due to information security incidents Risk that cybersecurity and data protection measures implemented internally or by third parties prove as insufficient and ineffective, exposing Sanoma to breaches, fines, and reputational damage
Principles of Ethical Use of AI	When using AI, Sanoma applies privacy and personal data protection principles and practices defined in its Privacy and Data Protection Policy and in the Principles of Ethical Use of AI. The Principles include Fairness with an aim for positive impact, Accountability by humans, Explainability, Transparency, Risk and impact assessment and Oversight to monitor the implementation of AI.	All Sanoma employees in all operating countries	The Group Legal and Compliance team.		No direct stakeholder involvement	Internally available to all Sanoma employees	
Information Security Policy	Determines the organisational, people, technical and physical controls in ensuring the confidentiality, integrity and availability of Sanoma's business operations and how to deal with cybersecurity risks.	All Sanoma employees in all operating countries	The Chief Information Security Officer (CISO) owns the policy and is responsible for delivering related standards and guidelines. President and CEO approves the policy.	The Universal Declaration of Human Rights, Article 12 related to Privacy, ISO/IEC 27001, ISO/IEC 27701, ISO/IEC 27002, ISO/IEC 27018	No direct stakeholder involvement	Publicly available on company website	
Supplier Code of Conduct (SCoC)	Key content described in S2-1. The SCoC sets the privacy and security requirements for suppliers that process personal data of consumers, customers or employees, on Sanoma's behalf.	All upstream and downstream suppliers and workers in the value chain	Procurement for implementation. President and CEO approves the standard.	The Ten Principles of the UN Global Compact, the UDHR, the International Bill of Human Rights, the UNGPS, the ILO declaration and supporting ILO standards	No direct stakeholder involvement	Publicly available on company website	

Inclusive learning: Access to quality information and education

Sanoma has Learning-wide practices to manage the impact of its learning materials on teachers and students. To develop its guidelines according to teachers' and students' needs, Sanoma utilises the feedback from the stakeholders gained through, for example, the annually conducted European Teacher Survey and focus groups. Sanoma also conducts external audits on the inclusion of learning materials on a regular basis. To ensure that the guidelines are adopted by the entire Learning organisation, they are regularly communicated internally. Sanoma also uses feedback processes to evaluate and ensure the effectiveness of the policies.

In addition, the internal Inclusive Learning Toolkit serves as a central repository for Inclusive Learning projects across the areas of differentiation, DEI & SDG-related content, accessibility, and special social projects with external partners. The toolkit supports the development of and advances Inclusive learning across Learning.

Policy	Key contents	Scope	Accountability	Third-party standards	Consideration of stakeholders	Availability	Related IRO
Editorial guidelines	Defines Sanoma's commitments and approach to editorial ethics and inclusive content. The four guiding principles are: "We create high-quality learning materials", "We support diversity and inclusiveness", "We ensure equal access" and "We are committed to the United Nations Sustainable Development Goals". In addition to the SBU-wide process, operating companies have their own defined editorial guidelines, respecting the local legal and ethical regulations and norms. Sanoma follows local curriculum requirements in its content creation.	Learning SBU	Guidelines are approved by the President and CEO. The Learning Strategy team is responsible for implementing the guidelines.	UN SDGs	Sanoma utilises feedback from the stakeholders gained through, for example, the annual European Teacher Survey and focus groups to develop its Editorial guidelines according to teachers' and students' needs	Learning-wide editorial guidelines are publicly available on Sanoma's website, and local editorial guidelines are available in internal channels	<ul style="list-style-type: none"> Through its learning business, Sanoma promotes access to education by co-creating inclusive and diverse learning materials to students and teachers

Accessibility: Access to products and services

In Learning, Sanoma launched in 2025 SBU-wide guidelines to manage the accessibility-related impact its learning materials have on teachers and students. The guidelines are presented in the table below.

audiovisual content services and its online stores to provide transparency on compliance status, user feedback mechanisms, and continuous improvement measures, while Traficom oversees reporting on action plans and progress for audiovisual accessibility. Accessibility development is managed by separate teams: one is responsible for Media Finland's audiovisual content services and another one for online stores. Media Finland promotes accessibility in its audiovisual content services (Ruutu.fi, Ruutu mobile applications and Supla) and its online stores (Oma.Sanoma.fi, Tilaa.Sanoma).

Media Finland does not have SBU-level policies to manage the impact related to digital accessibility. Media Finland ensures that its audiovisual services and sites comply with the European Accessibility Act and Finland's Act on the Provision of Digital Services, meeting standards for perceivable and understandable content. Accessibility statements are published for

Policy	Key contents	Scope	Accountability	Third-party standards	Consideration of stakeholders	Availability	Related IRO
Accessibility guidelines (launched in 2025)	The guidelines represent Learning's commitment to ensuring that digital learning products are usable for every student. In line with the guidelines, the design of learning methods and digital products must ensure compliance with WCAG 2.1 Level AA standards, incorporate accessible components from the Sanoma Learning Design System, present content in a clear and well-structured manner, and maintain full compatibility with assistive technologies. The guidelines also align with the European Accessibility Act, emphasising the integration of accessibility throughout design, creation and development processes, supported by regular reviews and training.	Learning SBU	Approved by the President and CEO. The Learning Strategy Team is responsible for implementing the guidelines.	WCAG 2.1 Level AA standards, European Accessibility Act	Sanoma utilises feedback from the stakeholders gained through, for example, the annual European Teacher Survey and focus groups to develop its guidelines	Internally available to all Learning employees	<ul style="list-style-type: none"> Sanoma's digital products and content may not be fully accessible to all consumers, for example due to limitations in design, language options, or compatibility with assistive technologies, which can restrict equal access and inclusive user experience

Sustainable media: Freedom of expression and media ethics

When publishing content, Sanoma complies with the legislation on freedom of speech and expression, and the legislation concerning media. In addition, Media Finland follows the Council of Mass Media's (CMM) Journalist's Guidelines and has media-specific guidelines that complement them. Sanoma's commitment to freedom of speech and the CMM's Journalist's Guidelines are stated in the CoC and in the Sustainability and Human Rights Policy. Sanoma is a member of the CMM, and the Journalist's Guidelines are the main guiding principles of the journalistic work at Media Finland.

According to the Freedom of Speech Act, the task of the Editor-in-Chief (responsible editor) is to lead and supervise the editorial work, decide on the content and take care of, for example, the realisation of the right to rectification and

compensation. The Editors-in-Chief and Sanoma's Forum for the Editors-in-Chief develop the editorial culture at Sanoma, provide guidance, follow reader surveys and customer feedback and take part in public discussion on editorial independence, ethics and journalism. Sanoma's Board of Directors appoints and dismisses the respective Editors-in-Chief of Helsingin Sanomat, Ilta-Sanomat, Aamulehti and Satakunnan Kansa. Annually, the Board receives reporting on the general conditions of editorial freedom and how each of the news brands performs against the key metrics presented in their respective strategic plans.

Policy	Key contents	Scope	Accountability	Third-party standards	Consideration of stakeholders	Availability	Related IRO
Media-specific journalists' instructions	Sanoma is a member of the Council of Mass Media's (CMM), and the Journalist's Guidelines are the main guiding principles of the journalistic work at Media Finland. Helsingin Sanomat, Aamulehti, Satakunnan Kansa and Ilta-Sanomat, have their own journalists' instructions that complement the CMM's Journalist's Guidelines and guide ethical news work daily. Helsingin Sanomat's principles for example explain why the work is done and how published information is verified. Aamulehti has an online article with questions and answers about journalism, as well as ethical issues. Satakunnan Kansa continuously updates an online article that explains their principles. The aim of the guidelines is to support the responsible use of freedom of speech and define good journalistic practice in Finland.	Media Finland's journalistic work	Sanoma's Editors-in-Chief and supervisors of the editorial teams	The Council of Mass Media's (CMM) Journalist's Guidelines, the Freedom of Speech Act	No direct stakeholder involvement	Helsingin Sanomat's, Satakunnan Kansa's and Aamulehti's principles public are available on the media's website. Ilta-Sanomat's own ethical guidelines are available internally	<ul style="list-style-type: none"> Through its media business, Sanoma promotes freedom of expression by delivering consumers reliable information through multiple media platforms and following journalistic ethics

Responsible marketing practices

Sanoma's commitment to maintain high ethical standards and truthfulness of advertising practices, protect vulnerable audiences, and comply with the International Chamber of Commerce Advertising and Marketing Communications Code, is included in the Sustainability and Human Rights Policy.

In its advertising practices, Sanoma complies with the ICC Advertising and Marketing Communications Code, the EU Framework for Online Behavioural Advertising self-regulation principles issued by IAB Europe and the marketing self-regulation guidelines of the Data & Marketing Association of Finland. Sanoma reviews the advertisements it publishes to ensure compliance with the good practice referred to in the ICC Advertising and Marketing Communications Code.

In addition, Sanoma follows guidelines on advertising ethics set by Finnish institutions such as the Council of Mass Media, National Audiovisual Institute (KAVI) and the Council of Ethics in Advertising. Sanoma keeps advertising and journalistic content separate, and does not provide advertisers with digital advertising target groups including children. When it comes to television, materials that could potentially harm vulnerable audiences, such as children and youth, are published by Sanoma according to the KAVI guidelines.

In Finland, ethics in advertising is supervised by The Council of Ethics in Advertising. The Council issues statements on whether an advertisement or advertising practice is ethically acceptable. The Council deals with issues like discrimination, decency and social responsibility. Sanoma tracks and responds to the notifications received through The Council of Ethics in Advertising, and reports the number of notifications annually.

Sanoma regularly updates the expertise of the team responsible for monitoring the advertising traffic regarding advertising ethics. This includes both changes in regulations as well as Sanoma's own guidelines. For example, Sanoma continuously develops the age classification process and related staff are trained by KAVI. Sanoma has clear practices and processes in place to ensure that advertising is ethically acceptable as part of the everyday work. In unclear cases, advertisements are discussed with Editors-in-Chiefs to align views.

The policies cover the IRO: Consumers may be exposed to advertisements in Sanoma's media that are non-compliant with responsible advertising practices and green claims regulation. The policies apply to all Media Finland's advertising business, and the CEO of Media Finland, who is a member of the EMT, is ultimately responsible for the implementation of the policies.

S4-2 Processes for engaging with consumers and end-users about impacts

Sanoma engages, as part of its ongoing due diligence process, with consumers and end-users directly or through credible proxies, about material actual and potential positive and/or negative impacts that do or are likely to affect them.

Sanoma gains insight into the perspectives of consumers and/or end-users that may be particularly vulnerable to impacts, such as children, through guidelines provided by data protection authorities authorised to enforce the protection of data subject rights, guidelines set by third parties as presented in section S4-1 or when regarding education, through engagement with teachers.

Privacy

GDPR outlines Sanoma's obligations in fulfilling data subject rights. Sanoma engages with consumers and end-users to meet these rights. Sanoma does not engage with customers and end-users to gain their perspectives on privacy-related matters so that they would be considered in Sanoma's decision-making in a manner that is aligned with the ESRS reporting requirements. However, Sanoma communicates about its data processing through Privacy Policy Statements available on its websites and digital products. These Privacy Policy Statements include instructions for data subjects to exercise their rights (e.g. make requests for data access, deletion and portability), and the means to reach out to Sanoma's Data Protection Officers for privacy-related inquiries. Consumer and end-user privacy inquiries are addressed internally on a case-by-case basis. When in the role of data processor, Sanoma supports the data controllers in fulfilling these obligations. The data subjects can also contact the local data protection authority to express their privacy concerns.

In the event of a personal data breach that negatively impacts the data subjects' privacy, Sanoma evaluates the incident on a case-by-case basis according to its personal data breach management process. As required by GDPR, Sanoma will inform affected individuals at high risk about the breach, how their data was affected and what measures they can take to protect their privacy. Sanoma assesses the effectiveness of its engagement with consumers and end-users related to privacy through tracking that all data subjects are responded to and within the time required by the law. Sanoma's Data Protection Officers are responsible for engagement with consumers and end-users regarding privacy-related inquiries and data breaches.

Inclusive learning: Access to quality information and education

On a continuing basis, Sanoma engages directly with teachers when co-creating and developing the learning materials. To follow up on Sanoma's impact and to better understand the use of various learning materials and tools in each operating country, Sanoma annually conducts a European Teacher Survey (ETS). In addition, feedback from teachers is gained through working groups during the process of reviewing the survey results. Sanoma does not directly engage with students, as their perspective is gained through engaging with teachers. Learning's Strategy team is responsible for the ETS survey. Local operating companies have the operational responsibility for engagement with teachers. ETS survey is also used to assess the effectiveness of the engagement with teachers.

Accessibility: Access to products and services

In Learning, Sanoma regularly organises local meetings and peer review groups with teachers, and the topic of accessibility of Sanoma's products and related development needs is also discussed in these forums. In addition, in some countries, discussions with third-party experts in the field of disabilities are organised. Accessibility is also addressed in the ETS survey

described in the previous section, and thus also used to assess the effectiveness of the engagement. Local operating companies have the operational responsibility for engagement with teachers.

In Media Finland, the accessibility statements for the services providing access to audiovisual content (Ruutu.fi, Ruutu mobile applications and Supla) and online stores (Oma.Sanoma.fi, Tilaa.Sanoma) are publicly available online. Consumers and end-users have the opportunity to give feedback regarding accessibility directly to Sanoma online, and this feedback is handled by the dedicated accessibility coordination teams for audiovisual services and online stores.

Sustainable media: Freedom of expression and media ethics

Consumers and end-users can send feedback directly to Sanoma's media through publicly available contact information or by leaving comments to the articles available online. Feedback is read by the editorial teams, and can be used to develop the decision-making in the journalistic process. If the feedback is related to incorrect information, Journalist's Guidelines require that the information is corrected as soon as possible after it comes to the attention of the editorial staff and in such a way that it will reach the public as widely as possible. Sanoma's news media each have their own ways to inform the public how to report errors or how to contact the Editor-in-Chief.

In addition to sending feedback directly to Sanoma, consumers can submit a complaint concerning a breach of good journalistic practice to the CMM. The matter does not need to concern the complainant personally, but the consent of the injured party must be included in order for the case to be processed. In the event that the Council considers that any of Media Finland's media has violated the Journalist's Guidelines, Sanoma is committed to publishing the Council's condemnatory decision within a short time span. If the media that has received the notice does not publish it, the notice will be otherwise made public. Sanoma closely follows the decisions of the CMM, and engages in discussion about the decisions that guide journalistic work. All Media Finland's news media have published their own editorial principles. Sanoma tracks and reports the CMM cases related to its operations externally on an annual basis to further develop professional ethics.

Sanoma assesses the effectiveness of the engagement with consumers and end-users through product-specific surveys targeted to readers as well as by conducting surveys to people ending their subscriptions. The Editors-in-Chief in each media are responsible for the engagement with the consumers and end-users.

Responsible marketing practices

Sanoma does not directly engage with consumers regarding advertising. A consumer can request a statement from the Council of Ethics in Advertising on whether an advertisement or other procedure in commercial marketing is contrary to good practice or recognisable as marketing, taking into account the ICC marketing rules. There is no time limit for requesting the statement. Sanoma is not responsible for the content published by the Council, but it tracks and responds to the notifications received through the Council. The statements from the Council of Ethics in Advertising are reviewed by the Media Finland Legal team, and internal guidelines are updated accordingly if needed. Sanoma reports the number of notifications externally on an annual basis. Sanoma does not assess the effectiveness of its engagement with consumers and end-users related to responsible marketing practices.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Sanoma implements a remediation process to prevent and address material impacts related to consumers and end-users. Sanoma has identified both actual and potential negative impacts related to privacy, access to products and services as well as responsible marketing practices. These impacts have been described under S4 SBM-3.

General processes

Sanoma's third-party hosted Whistleblowing channel enables anyone, including customers and end-users, to report suspicions of misconduct related to sustainability or human rights issues confidentially and anonymously. According to its CoC, Sanoma does not tolerate retaliation against anyone who raises a concern or participates in an investigation. Sanoma investigates reported cases, reviews incidents, leverages learnings to influence both internal and external processes and reports the number and types of these cases annually. Material issues are reported to the Audit Committee as well as the Sustainability and Ethics Working Group.

The effectiveness of this grievance channel is assessed by monitoring the number of cases reported as well as tracking the cases investigated and solved annually. Sanoma is subject to the requirements of the EU Whistleblowing Directive as well as national whistleblowing legislation in its operating countries. Sanoma's Whistleblowing channel is available in several languages relevant for Sanoma's operations and value chain. Sanoma is unable to evaluate whether customers and end-users are aware of and trust the structures or processes to raise their concerns.

Additional privacy-specific processes

More specifically for privacy, Sanoma addresses the negative impacts of security incidents affecting personal data on a case-by-case basis through its data breach management process.

According to Sanoma's personal data breach management process, each personal data breach case is evaluated separately, taking into account the potential impacts to data subjects. As required by GDPR, Sanoma informs affected individuals, who are likely to be at high risk, about the data breach, how their data has been affected and what measures they can take to protect their privacy. These measures may vary, depending on the nature of the case.

Consumers and end-users can reach out to Sanoma's Data Protection Officers for any privacy inquiries and to raise privacy-related concerns.

To monitor the effectiveness of addressing personal data breaches, the number of actual and potential personal data breach cases is reviewed on a quarterly basis in both Media Finland and Learning. Sanoma reviews the main causes and reasons behind personal data breaches annually, and plans additional measures to prevent them from happening. In 2025, Sanoma addressed all detected personal data breaches in accordance with its personal data breach management process.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The chapters below describe the key actions that are implemented and planned to prevent and mitigate negative impacts related to privacy, access to products and services and responsible marketing practices. In addition, actions with the purpose of positively contributing to improved social outcomes for consumers and/or end-users related to access to quality information and freedom of expression are described below.

As described in section S4-2, the actions needed to manage actual or potential negative impacts on consumers and end-users either come from authorities or third parties and/or are identified during engagement. Sanoma prevents and mitigates potential negative impacts to its customers and end-users mainly through continuous processes.

The processes to provide remedy have been reported in section S4-3. In 2025, Sanoma did not take actions to provide or enable remedy, as no need for such actions was identified. During the reporting period, there were no severe human rights issues or incidents linked to Sanoma's customers or end-users.

Privacy

Sanoma's Privacy, Security and AI by Design process is a continuous process that helps identify actions to prevent potential material privacy impacts to customers and end-users. Through this process, Sanoma's product development, sales, marketing, and advertising teams conduct privacy impact assessments (PIAs), security reviews and AI risk assessments when planning new ways to process personal data or when creating new AI systems. In the event of a personal data breach that negatively impacts the privacy of data subjects, Sanoma follows its data breach management process as described in section S4-3. Potential and actual data breaches are reviewed quarterly to evaluate process effectiveness and identify the need for additional controls. Sanoma sets annual targets to enhance the management of material privacy risks, aligning plans with the company strategy and regulatory trends. These targets are utilised to plan the right actions. The key actions in 2025 related to Privacy were:

Trainings to product managers and developers

In 2025, Sanoma offered training to product managers and developers in both SBUs to help them follow and implement the Privacy, Security and AI by Design process, with special focus on learning how to classify AI systems in accordance with the EU AI Act.

Data mapping tool

In 2025, Sanoma completed the implementation of a Group-wide data mapping tool that is used to manage the records of processing activities, improving the efficiency of privacy impacts assessments and risks and data lifecycle management.

AI Governance measures

In 2025, Sanoma trained product teams on AI and how to assess potential risks that AI use may bring to customers and end-users. These trainings were related to the Group-wide AI Governance measures that Sanoma defined in 2024 to support AI use and prepare for the EU AI Act. The measures included creating an inventory of AI use cases and incorporating Ethical AI Principles and the EU AI Act requirements into the Privacy, Security and AI by Design process.

Sanoma measures the effectiveness of privacy risk management processes by monitoring the completion of privacy assessments before launching new products or features. The maturity of product teams in implementing secure development standards is also measured. Trends in data subject requests are monitored to provide an indication of potential issues.

The number of authority information requests and enforcement actions is also an indication of the effectiveness of managing potential negative privacy impacts and risks. There was one substantiated formal warning and advice from the Dutch authority to adjust the cookie banner in a Learning website in the Netherlands, which was rectified. In 2024, Media Finland appealed to the Supreme Administrative court regarding a decision from the Finnish Transport and Communications Agency (Traficom) made in 2023, which found Media Finland's cookie practices non-compliant, particularly in classifying cookies for journalistic content as strictly necessary and in cookie rejection. At the end of 2025, resolution to the case is pending.

Inclusive learning: Access to quality information and education

Sanoma continuously reviews its learning methods to identify development needs and implement actions that make them more inclusive, ensuring better learning outcomes for students. The engagement with teachers is continuous, as described in section S4-2. The effectiveness of the actions is assessed through European Teacher Survey (ETS). In addition, results from the ETS are reviewed collaboratively with teachers in dedicated working groups to ensure that feedback informs continuous improvement.

Updating Editorial Guidelines

Learning initiated an update of its Editorial Guidelines in 2025 and plans to release a revised version in 2026. The aim of the update is to align the guidelines with the Inclusive Learning strategy. The update also includes revising the local guidelines for each operating company. This work is being carried out within the Inclusive Learning working group, that was established in 2025. The working group consists of representatives from all operating companies to ensure that the updated guidelines reflect a shared vision and consistent standards across the organisation.

Method creation process development

The standardised, Learning-wide method creation process provides a consistent framework for developing educational content covering aspects such as pedagogical integrity, inclusiveness, accessibility, and alignment with curriculum standards. To maintain relevance and effectiveness, this method creation process is regularly reviewed and updated based on feedback from educators, students, and internal stakeholders, as well as changes in educational standards.

AI tools to support teachers and students

In Learning, Sanoma develops AI tools that automate tasks like lesson planning, grading, and administration to save teachers time and enable them to focus on creative, personalised teaching. AI enables tailored instructions, allowing teachers to address individual student needs and learning styles. This supports more equitable learning outcomes and helps identify students who require additional support, fostering inclusion and reducing educational disparities. The AI tools boost efficiency, but the final product is always human-made. Authors take full editorial responsibility for the final output. Sanoma follows strict ethical guidelines to ensure integrity and transparency.

As an expected outcome students benefit from AI tutoring that supports their learning. AI tutors are designed to help students through exercises, explain concepts, and encourage independent study. One example is a speech coach that helps practice pronunciation in a new language.

Accessibility: Access to products and services

The actions Sanoma takes to develop accessibility of its products and content are targeted to prevent potential negative impacts of lack of accessibility on end-users. The goal of these actions is to enhance accessibility for users across all communication needs, including speech, hearing, visual, motor, and cognitive functions. Developing digital and content accessibility is an ongoing process that is continuously monitored in line with Learning's Accessibility Guidelines. In Media Finland, Sanoma continuously develops the accessibility of its digital solutions. The effectiveness of all Sanoma's accessibility-related actions is tracked through monitoring the completion of accessibility-related development plans and by performing audits.

Launch of Learning Accessibility guidelines

In 2025, Sanoma launched Learning-wide Accessibility Guidelines as a commitment to ensure that all its digital learning products are usable for every student. The guidelines emphasise integrating accessibility throughout design, creation and development processes, supported by regular reviews and training. The guidelines are presented in more detail in section S4-1.

Accessibility requirements for content creators

In 2025, Learning initiated the introduction of the accessibility requirements for content creators. These requirements apply to external suppliers, such as writers and providers of images, maps, tables, and video, and are designed to ensure that all materials are accessible. The requirements was initiated by the 2025 established Accessibility working group that consists of experts in accessible content across the SBU.

Learning SL Design System accessibility audit

Sanoma conducts accessibility audits on its digital products with the help of third parties. In 2025, an audit was conducted by an external party confirming a 96% compliance of the SL Design System against the WCAG Guideline AA-level requirements. The SL Design System is a framework-agnostic, open-source collection of reusable components and guidelines that enables development teams to build consistent, accessible, and high-quality user interfaces across products efficiently. Sanoma will continue to develop the system towards full compliancy.

Media Finland accessibility audits

Media Finland continuously develops accessibility in its services that provide audiovisual content. During 2025, Media Finland carried out accessibility audits for its systems, including Oma.Sanoma.fi, Tilaa.Sanoma, the news service online store, Ruutu.fi, the Ruutu mobile applications, and Supla. Accessibility enhancements were implemented as part of regular service development in accordance with the transition periods set by the Act on the Provision of Digital Services (306/2019). Media Finland's audits have been conducted against the European Web Content Accessibility Guidelines (WCAG) accessibility standard.

Sustainable media: Freedom of expression and media ethics

Sanoma carries out actions to positively contribute to freedom of expression and media ethics throughout society.

Use of AI in the media

As use of AI increases, in 2025 several of Sanoma’s media, such as Helsingin Sanomat, Aamulehti, Satakunnan Kansa and Ilta-Sanomat, published their principles on how AI is used in the journalistic work. Journalists mainly use AI for drafting article summaries, transcribing interviews, searching large datasets, recommendation systems, and suggesting keywords. Additionally, AI can support in text-to-speech, illustration creation, and drafting article outlines. Ultimately, humans remain responsible for the final content, and the use of AI is openly disclosed to readers. These principles are publicly available on the media’s websites. They all comply with the statement of the Council for Mass Media regarding the labelling of personalisation and news automation, which means that the media openly disclose the use of AI in journalistic work.

As an expected outcome, the use of AI enables media organisations to improve personalisation and deliver news and articles for consumers that are tailored to individual reader interests and preferences. As AI can automate routine and repetitive tasks, journalists can focus on in-depth reporting and ensure readers receive timely, accurate updates on current events. In addition, journalists’ time is freed up to focus on creative storytelling and investigative work, which leads to richer content for readers. AI-powered tools can also convert articles into audio, improving accessibility of news. The effectiveness of these actions is assessed by collecting feedback through product-specific reader surveys.

Supporting media literacy and reading skills

One of the most significant ways to strengthen media literacy is to support the relationship of children and young people with media and reading. To inspire reading enthusiasm among 13–25-year-olds, Media Finland supported Lukuboo campaign launched in October 2024 and concluded in January 2025. According to the Lukuboo campaign survey results more than 6,000 young people participated in the campaign with more than 50,000 reading sessions.

In 2025, Sanoma also participated in the News Week, a joint media education theme week for schools and news media. The aim of the week is to encourage children and young people to engage with news media and raise the importance of critical media literacy. Supporting media education and ensuring access to reliable information is an important part of Sanoma’s sustainability work to support open democracy and freedom of expression. During the News Week, positive news stories were highlighted, and Ilta-Sanomat published videos on a wide range of topics. In addition, Helsingin Sanomat Kids News and Satakunnan Kansa organised special events and competitions for young people.

Responsible marketing practices

As part of its daily operations, Sanoma has established processes to identify any potential non-compliance with the ICC marketing rules. To prevent negative impact, Sanoma continuously updates the know-how of its B2B teams related to good marketing practices. If there is uncertainty whether the advertisement follows good marketing practices, cases are reviewed together with the Editors-in-Chief of the respective newspapers and magazines. The B2B organisation is responsible for the updating and maintaining processes. The effectiveness of actions is assessed through tracking the notifications received from the Council of Ethics in Advertising. Internal guidelines are updated based on the notifications if needed.

Metrics and targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Sanoma has not set any ESRS-aligned measurable time-bound outcome-oriented targets related to consumers and end-users, and does not have plans to implement such targets. Sanoma tracks the effectiveness of consumers and end-users-related policies and actions through entity-specific metrics described below. These targets originate from the Sustainability Strategy. Given the nature of Sanoma’s business, material issues do not change annually, and therefore the Sustainability Strategy and targets are set for the long term.

Privacy

Sanoma’s target is to ensure an effective Privacy, Security and AI by Design process, which helps identify actions to protect data subject rights and prevent and manage negative impacts and material risks.

The controls that are implemented for potential threats identified during the Privacy, Security and AI -by-Design process aim to prevent negative impacts related to personal data breaches. Monitoring the number and type of data breaches helps evaluate the effectiveness of the measures taken to prevent these breaches. Also, the way in which each potential or actual personal data breach is handled can impact the consequences for data subjects. The causes for personal data breaches can also reveal potential gaps in compliance for handling personal data, lead to increased data subjects requesting to exercise their rights, and can lead to authority information requests and enforcement actions. Most of the data breach cases occurred mainly in the media business’ B2C sales domain, and typically were related to a single customer’s data. A slight increase in data breaches was observed during the reporting period, primarily linked to changes in the media sales processes. The incidents mainly resulted from human error and were promptly addressed through targeted training within the sales organisation.

Consumers and end-users are not directly engaged in setting privacy targets or tracking performance against those targets nor are they engaged in identifying lessons or improvements as a result of the performance. However, Sanoma’s Legal Compliance and Privacy Team, including the Data Protection Officers, and the CISO team have established targets based on continuous improvement of maturity and on monitoring operational metrics for privacy and information security. These teams annually evaluate the outcomes of actions and use those as input for annual planning. Sanoma’s internal Privacy champion network, as a first line of support, are also part of this discussion.

The KPIs to track the effectiveness of its policies are reviewed on a quarterly basis in Sanoma’s privacy board in respective business units. In addition, data-related sustainability targets are set annually to increase the maturity of the implementation of privacy in Sanoma, and they have been also part of the Executive Management Team’s short-term incentives.

S4-5 Entity-specific disclosure: Customer privacy

Metric used to evaluate progress	2025	2024
Total number of identified personal data breaches	236	178
Substantiated complaints from regulatory bodies concerning breaches of customer privacy and losses of customer data	1	1

Inclusive learning: Access to quality information and education

Sanoma’s targets are to co-create high-quality and motivating learning materials with teachers, fitting the local curriculum, to develop inclusive learning solutions that support diversity, accessibility and differentiation and to promote equal access to education.

The effectiveness of Sanoma’s development work in relation to high-quality, motivating and inclusive materials is tracked via Sanoma’s annual European Teacher Survey (ETS). The survey is conducted by asking teachers opinions on several matters of which 'Use of methods' and thus access to quality information, is the main subject. In the survey, the impacts of learning materials are evaluated by teachers from three aspects: student engagement, learning outcomes, and teacher efficiency. Sanoma has not set any quantitative targets for the metrics. The survey results are reviewed throughout the Learning organisation as well as together with teachers, and used to identify areas for improvement for learning materials.

Accessibility: Access to products and services

In Learning, the target has been that common components used in Learning’s core digital products are accessible and compliant with the AA-level of the WCAG Guidelines (Web Content Accessibility Guidelines) from 2025 onwards. In 2025, an audit was conducted by an external party confirming a 96% compliance of the SL Design System against the WCAG Guideline AA-level requirements. Sanoma will continue to develop the system towards full compliancy. In addition, for 2025 the target was to launch new Accessibility guidelines to support the implementation, which was achieved.

In Media Finland, Sanoma’s target is to continuously develop the accessibility of its digital solutions. In addition, more specific targets are set annually. In 2025, the target was to conduct an external party review verifying accessibility of digital solutions against WCAG AA standards, which was successfully completed.

The effectiveness of the accessibility-related actions is tracked through monitoring of the completion of accessibility-related development plans, also linked to Sanoma’s loan agreement, and by performing audits. A minor part of the pricing of Sanoma’s EUR 300 million Syndicated Revolving Credit Facility is linked to developing inclusive learning solutions, more specifically the accessibility of digital learning content and platforms, and this progress is monitored regularly. The outcomes of the audits are taken to the technical teams. Depending on the outcomes, recommendations or deficiencies are put on roadmaps and addressed or resolved.

For Learning, accessibility is also addressed in the European Teacher Survey described in the previous section. In addition, local meetings and peer review groups with teachers are organised regularly, and the intended actions and set targets are discussed in these forums. In some countries also discussions with third-party experts in the field of disabilities are utilised when setting the targets.

Sustainable media: Freedom of expression and media ethics

Sanoma’s target is to promote an open democratic society and freedom of speech through its independent media, and to increase awareness, empathy and tolerance with its journalism. Consumers and end-users do not participate in setting or tracking performance against the targets, nor are they engaged in identifying lessons or improvements as result of Sanoma’s performance.

Sanoma continuously monitors the number of notifications of violations concerning aspects of news articles as defined in the Journalist’s Guidelines by The Council of Mass Media, but does not have any target level for the number of notifications as it cannot impact the number of complaints. If, in the Council’s opinion, a media outlet has violated good journalistic practice, the media in question will be given a warning which must be published within a short period of time.

Sanoma closely follows the decisions of the CMM and the interpretation of the instructions. In 2025, Sanoma received 6 liberating and 6 condemnatory decisions from the CMM. The media learns from the complaints and develops its processes accordingly.

S4-5 Entity-specific disclosure: Resolutions concerning responsible journalism practices as defined in the Journalist’s Guidelines by the Council of Mass Media, number of resolutions

Metric used to evaluate progress	2025	2024
Liberating decisions	6	17
Condemnatory decisions	6	5

Responsible marketing practices

Sanoma’s target is to enable companies to thrive through its sustainable marketing solutions that are aligned with responsible marketing practices. Consumers and end-users do not participate in setting or tracking performance against the targets, nor are they engaged in identifying lessons or improvements as a result of Sanoma’s performance.

Sanoma continuously monitors the cases of non-compliance against the Advertising and Marketing Communications Code of the International Chamber of Commerce, but does not have any target level for the number of incidents as it cannot impact the number of statement requests to the Council of Ethics in Advertising. The Council of Ethics in Advertising delivers its response to the statement request directly to the consumer who requested it. The statements from the Council of Ethics in Advertising are also public. The statements from the Council of Ethics in Advertising are reviewed by the Media Finland Legal team, and internal guidelines are updated accordingly if needed.

In 2025, Sanoma had 0 incidents of non-compliance with voluntary codes according to the Council of Ethics in Advertising.

S4-5 Entity-specific disclosure: Incidents of non-compliance concerning marketing communications, number of cases

Metric used to evaluate progress	2025	2024
Incidents of non-compliance with voluntary codes (the Advertising and Marketing Communications Code)	0	2

Governance information

G1 ESRS G1 Business conduct

G1-1	Business conduct policies and corporate culture	131
G1-2	Management of relationships with suppliers	134
G1-3	Prevention and detection of corruption and bribery	134
G1-4	Incidents of corruption or bribery	135
G1-5	Political influence and lobbying activities	135

Impact, risk and opportunity management

G1-1 Business conduct policies and corporate culture

Policies related to business conduct

In this section, Sanoma describes the policies and principles adopted to manage its impacts and risks related to business conduct. The key contents, scope, accountability, third-party standards and availability of the policies are presented in the table 'Policies adopted to manage material sustainability matters related to business conduct'. No stakeholders were involved in setting the policies.

ESRS 2 MDR-P Policies adopted to manage material sustainability matters related to business conduct

Policy	Key contents	Scope	Accountability	Third-party standards	Availability	Related IRO
Code of Conduct (CoC)	Outlines Sanoma's commitment to ethical and responsible business practices. The policy emphasises the importance of public trust and sets out principles for business conduct across Sanoma. It covers areas such as human rights, anti-corruption, fair competition, and environmental responsibility, and applies to all employees and business partners. Compliance with the Code is mandatory, and any breaches may lead to disciplinary action.	All Sanoma employees in all operating countries	Group Legal for driving implementation. Board of Directors approve the policy.	The Ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights (UNGPS), the Universal Declaration of Human Rights (UDHR), the OECD Guidelines on Multinational Enterprises and ILO's Declaration on Fundamental Principles and Rights at Work	Publicly available on company website	<ul style="list-style-type: none"> All G1-related IROs presented in ESRS 2 SBM-3
Anti-Bribery and Corruption Policy	Establishes Sanoma's zero tolerance to bribery and corruption of any kind, whether involving public officials or private sector entities, and commitment to acting with integrity in all Sanoma's business dealings and relationships. In addition to the prohibition of corruption and bribery, it covers topics such as the facilitation of payments, rules for gifts and entertainment, rules on travel and accommodation, barter and exchange agreements, donations, conflicts of interest, record keeping provisions, and money laundering.	All Sanoma employees in all operating countries	Group Legal for driving implementation. President and CEO approves the policy.	UN Convention against Corruption	Internally available to all Sanoma employees	<ul style="list-style-type: none"> Sanoma fosters an ethical corporate culture that is reflected in the diversity and creativity of employees, further strengthening customer trust while minimising regulatory compliance risks The risk of unethical behaviour or non-compliance by employees related to anti-competitive practices (such as predatory pricing, collusion through industry associations, or abuse of market dominance) and resulting in legal penalties, reputational damage, erosion of trust and decreased demand

Policy	Key contents	Scope	Accountability	Third-party standards	Availability	Related IRO
Fair Competition Policy	Outlines Sanoma's commitment to fair and professional competition in compliance with applicable laws. It covers rules and principles for Sanoma Group entities and employees to follow, addressing anti-competitive agreements, cartels, information exchange, and abuse of dominance. The policy also details procedures for handling investigations by competition authorities and merger control requirements.	All Sanoma employees in all operating countries	Group Legal for driving implementation. President and CEO approves the policy.		Internally available to all Sanoma employees	<ul style="list-style-type: none"> The risk of unethical behaviour or non-compliance by employees related to anti-competitive practices (such as predatory pricing, collusion through industry associations, or abuse of market dominance) and resulting in legal penalties, reputational damage, erosion of trust and decreased demand
Donations and Sponsorships Policy	Defines Sanoma's principles, decision-making process and criteria that are applied to donations and sponsorships.	All Sanoma employees in all operating countries	Group Legal for driving implementation. President and CEO approves the policy.		Internally available to all Sanoma employees	<ul style="list-style-type: none"> Sanoma's political engagement and lobbying activities may be perceived as prioritising business interests over societal or environmental considerations, potentially affecting trust and stakeholder perceptions
Intellectual Property Rights (IPR) Policy	Defines the principles of creation, acquisition, protection, maintenance, defence and licensing of IPR at Sanoma. More specifically regarding AI, the policy advises on performing risk assessments in using third-party generative AI solutions to avoid leakage or infringements of Sanoma's IPR, and to ensure there is no risk of infringement of third-party rights.	All Sanoma employees in all operating countries	Group Legal for implementation. President and CEO approves the policy.		Internally available to all Sanoma employees	<ul style="list-style-type: none"> Risk of inadequate oversight and governance of AI in creating learning and media content and digital solutions could lead to IP exposure, regulatory non-compliance, loss of market differentiation reflected in the loss of trust of Sanoma's customers, reputational damage and loss of revenue The risk that Sanoma mismanages its intellectual property rights (including trademarks, copyrights, and licensing agreements) by failing to protect or enforce its own IP or by infringing third-party rights, resulting in financial losses due to litigation costs, fines, lost royalty income, or loss of sales revenue, or weakened market position
Anti-Harassment Standard	Aims to ensure a safe and respectful working environment by prohibiting all forms of harassment, including sexual harassment, bullying, and discrimination. It outlines the process for reporting and investigating harassment cases, emphasising confidentiality and non-retaliation.	All Sanoma employees, Board members, freelancers, consultants, and suppliers	HR for implementation. President and CEO approves the standard.	The Ten principles of the UN Global Compact	Internally available to all Sanoma employees	<ul style="list-style-type: none"> Sanoma fosters an ethical corporate culture that is reflected in the diversity and creativity of employees, further strengthening customer trust while minimising regulatory compliance risks Sanoma's commitment to robust whistleblower protection and transparent reporting and investigation practices significantly enhances its corporate culture where employees feel safe and empowered to report unethical behaviour without fear of retaliation
Supplier Code of Conduct (SCoC)	Key content described in S2-1. Outlines the ethical standards and responsible business principles that Sanoma expects its suppliers to comply with. It emphasises the importance of respecting human rights, ethical conduct, and transparency throughout the supply chain. The policy also includes specific requirements for responsible business practices, environmental compliance, labour conditions, and health and safety standards.	All upstream and downstream suppliers and workers in the value chain	Procurement for implementation. President and CEO approves the standard.	The Ten Principles of the UN Global Compact, UDHR, the International Bill of Human Rights, the UNGPS, the ILO declaration and supporting ILO standards	Publicly available on company website	<ul style="list-style-type: none"> The risk that suppliers not complying with SCoC may lead to compliance costs such as regulatory fines and penalties and have an adverse impact on Sanoma's reputation
Procurement Policy	Outlines the roles and responsibilities related to procurement as well as defines key processes related to supplier selection and purchasing, including defining the process of managing impacts related to workers in the value chain. It aims to provide clarity about roles and responsibilities, apply consistency in procurement activities, select the right suppliers to support objectives of Sanoma's businesses, manage Sanoma's supply base as well as to ensure visibility. Adherence to the policy is validated through a defined set of Procurement Control Points and internal audits on the procurement processes and guidelines.	All Sanoma employees in all operating countries	Procurement for implementation. President and CEO approves the policy.	Know Your Counterparty framework	Internally available to all Sanoma employees	

Promoting corporate culture

Sanoma's President and CEO, in accordance with the Finnish Companies Act, manages Sanoma's daily operations in line with the long-term goals and business strategy of the Group approved by the Board of Directors, and in accordance with the general policies adopted by the Board of Directors as well as other applicable guidelines and decisions. Sanoma establishes its corporate culture through training and awareness-building efforts of its policies.

Code of Conduct (CoC) and related trainings

All Sanoma employees are required to apply the CoC in their day-to-day conduct and business decisions. Sanoma provides trainings and e-learning, and uses different control mechanisms to ensure compliance with the CoC and other policies. Sanoma has a mandatory CoC training which is an annually updated CoC refresher e-learning for all employees. It includes dedicated questions on general ethics, anti-bribery and corruption rules, competition law, privacy, security, AI, and compliance with supplier relationship management. In addition, new employees must take a CoC e-learning as part of their induction process. The CoC and the corresponding mandatory trainings were available in English, Finnish, Dutch, Spanish, Italian, Polish and French in 2025. Completion rates of the Code of Conduct trainings are tracked to ensure full coverage.

Sanoma has also identified business areas where employee groups need to be trained regarding specific policies. Therefore, to complement the CoC training, various role-based compliance trainings are implemented within the areas of privacy, information security, AI, competition law and anti-bribery and corruption.

Procurement, as well as the sales teams in Poland and in countries where the sales happens through agents, such as Spain and Italy, have been identified as functions that are most at risk in respect of corruption and bribery. A more in-depth training on anti-bribery and corruption targeted to these employees in Spain and Italy was rolled out during 2025.

Awareness building campaigns

Sanoma runs annual awareness building campaigns in internal channels to promote relevant areas of business conduct, such as speaking up about misconduct, diversity and inclusion, gifts and hospitality rules as well as privacy, AI and security. The awareness building campaigns are targeted to all Sanoma employees.

Reporting channels for misconduct

Sanoma aims to build a culture where people feel at ease to identify and bring up any form of misconduct. Violations of the CoC, or any related policy or law, are encouraged to be reported through various reporting channels, such as Human Resources, managers, local Compliance Officers or local compliance committees e.g., Controlling Board in Italy, Group Compliance team, local trade union representatives or Internal Audit.

In addition, Sanoma has a whistleblowing tool that is an externally hosted channel that enables employees, customers and business partners to report suspicions of misconduct confidentially and anonymously. With this early warning system, Sanoma fosters high business ethics, maintains customer and public trust, and reduces risks for misconduct. The Whistleblowing channel and other reporting channels are promoted internally and the whistleblowing tool is also available on Sanoma's website. Only Sanoma's Chief Legal Officer and Head of Internal Audit, or specifically dedicated Local compliance officers in countries where required, are able to access the reports under strict confidentiality obligations. Sanoma's CoC states a zero tolerance policy for retaliation against whistleblowers. The zero tolerance policy for retaliation against whistleblowers is also communicated through speak-up awareness campaigns. It is also addressed in Sanoma's internal Workplace Anti-

Harassment Standard, which highlights to employees the types of behaviour that are deemed unacceptable, and promotes how to address such unwarranted behaviour without fear of retaliation. No specific training is provided for those handling the reports internally.

All misconduct cases pertaining to business conduct, including incidents of corruption and bribery, regardless of the channel through which they are reported, are promptly and independently investigated by Internal Audit in collaboration with policy owners. For harassment cases, HR is responsible for the investigation. If found true, the case leads to disciplinary, legal, or other actions. Internal Audit report to the Audit Committee about all identified and investigated misconduct cases.

Sanoma is subject to the requirements of the EU Whistleblowing Directive as well as national whistleblowing legislation in its operating countries. Sanoma implemented separate subsidiary-specific channels that complement the Group's whistleblowing tool during 2025 in countries such as Spain, Poland.

Tracking effectiveness

To track the effectiveness of policy implementation and measures taken to enhance and promote its corporate culture, Sanoma, for example, asks about employees' ability to speak up about ethics and compliance concerns in the annual Employee Engagement Survey. In addition, the CoC trainings' completion rate is monitored annually and the number of gifts and hospitality requests are reported to the Sustainability and Ethics Working Group. The number of investigated misconduct cases is reported to the Sustainability and Ethics Working Group and Board of Directors' Audit Committee. Trends in reported misconduct help assess the effectiveness of measures taken to raise awareness.

Compliance risks are assessed as part of Sanoma's double materiality assessment. Regular evaluation of the risks, in addition to monitoring trends in types of misconducts reported, helps Sanoma evaluate the need to further develop its compliance culture. For example in 2025, to manage potential AI risks and in preparation for the AI Act, Sanoma continued to implement AI Governance measures, such as AI trainings, inventory management and risk assessments, in both SBUs.

Minimum Disclosure Requirement MDR-T

Sanoma has not set any ESRS-aligned measurable time-bound outcome-oriented targets related to business conduct, and does not have plans to implement such targets. However, it tracks the effectiveness of business conduct-related policies and actions through monitoring the completion rate of the Code of Conduct trainings.

Entity-specific metric: Completion of Code of Conduct trainings

Metric used to evaluate progress	2025	2024
Annual Code of Conduct reminder e-learning completion rate, percentage of employees	99%	97%
New employee introduction to Code of Conduct e-learning completion rate, percentage of new employees during the year	88%	78%

The scope of the annual Code of Conduct reminder training includes all employees present during the period of the training. All Sanoma employees who had started employment before August 2025, needed to take the Code of Conduct reminder e-learning course in 2025.

G1-2 Management of relationships with suppliers

Approach to relationship with suppliers

Sanoma is committed to responsible business practices and ethics throughout its supply chain. Sanoma's key standard related to relationships with suppliers is the Supplier Code of Conduct (SCoC) described in G1-1 and in S2-1 in more detail. The SCoC sets out the ethical standards and responsible business principles, which suppliers are required to comply with. The standard also includes sustainability-related requirements. The SCoC is aligned with internationally recognised instruments relevant to value chain workers. The suppliers shall apply these standards and principles throughout the supply chain, including their affiliates and sub-contractors.

In addition to the SCoC, Sanoma requires suppliers using data on Sanoma's behalf to comply with the data protection and information security requirements. The paper and print supplier agreements include Sanoma's Paper Procurement standard that sets environmental criteria related to the use of certified paper as well as recommendations to apply environmental and quality management systems. The Paper Procurement standard is further described under E4-2.

As the majority of Sanoma's supply chain emissions is generated in paper and print production, Sanoma focuses its emission reduction initiatives on these procurement categories. Thus, when selecting paper suppliers, emissions are taken into account in decision-making. In the print category, Sanoma is currently building an analysis of the suppliers' sustainability approach, which will be implemented in the supplier evaluation process.

Sanoma utilises a Know Your Counterparty (KYC) process to identify risks of doing business with third parties by looking at their ownership, activities and role. KYC background checks are performed on new suppliers as part of the supplier selection process. The KYC tool identifies possible third-party non-compliance and includes human rights, anti-bribery, corruption, and sanctions checks. In cases of medium or high risk, Sanoma's Procurement team follows escalation principles and consults Group Legal. Procurement applies a risk-based approach to determine appropriate procurement channels and activities, acting as the first point of support for business and escalating to Legal and Privacy teams when necessary.

In addition, Sanoma carries out monitoring and risk assessments during supplier cooperation within the risk categories and areas. In key categories, such as paper and print production, Sanoma collects more detailed info about the suppliers' maturity in sustainability topics through, for example, audit reports, certificates and energy and material usage data.

Policy to prevent late payments

Goods and services are mainly purchased in accordance with Sanoma's General Procurement Terms and Conditions as well as Sanoma's internal Procurement Policy. These documents include Sanoma's payment terms and apply to all supplier categories, including SMEs, unless separately agreed otherwise together with the supplier. Sanoma's standard payment term is 45 days. However, payment terms can be negotiated depending on category-specific requirements. For example, Sanoma uses a 14-day payment term for self-employed suppliers and natural persons. Sanoma provides internal trainings on invoice handling, communicates about payment practices to suppliers and has a defined process for any exceptions in invoices to ensure fair practices. Sanoma's Finance teams controls the invoice flow, and sends reminders in case invoices are not handled close to due dates.

G1-3 Prevention and detection of corruption and bribery

Sanoma has established procedures to prevent, detect, and address allegations or incidents of corruption and bribery.

Training and awareness building are seen as a key preventive measure. Sanoma's CoC trainings, as described in G1-1, cover the topics of anti-corruption and bribery as well as raising concerns. The trainings are mandatory for all Sanoma employees, including the Executive Management Team, and the completion rate is monitored. The Board of Directors or the Audit Committee are not in the scope of the trainings.

Sanoma also carries out annual awareness campaigns on the gifts and hospitality reporting practices. The reporting of gifts and hospitality fosters an ethical culture by helping employees understand the importance of integrity and accountability, and helps monitor that gifts and hospitality remain within acceptable limits and do not influence business decision-making. The gift and hospitality tool is available for employees in internal channels. The Supplier KYC process identifies flags related to suspected, investigated and confirmed instances of bribery and corruption among potential and actual suppliers. In Italy, criminal records for specific roles, such as agents used for promotional purposes, may be checked.

Employees are actively encouraged to speak-up if they detect any form of misconduct, including incidents of corruption and bribery. Sanoma runs an annual awareness campaign for all employees to increase awareness about different types of misconduct and encourage speaking up. All the same channels that Sanoma has in place to report about misconduct in business conduct can also be used for incidents concerning corruption and bribery, as reported in G1-1. Sanoma tracks the number of cases submitted and investigated through different channels.

All misconduct cases pertaining to incidents of corruption and bribery, regardless of the channel through which they are reported, are promptly and independently investigated by Internal Audit separately from the chain of management involved. Italy also has in place an independent local compliance committee called "Controlling Board" for investigation purposes, which includes an external member of the Controlling Board to ensure independence of the body. Internal Audit informs the Audit Committee about all identified and investigated misconduct cases. Sanoma's CoC states a zero tolerance for retaliation against whistleblowers.

60% of the functions-at-risk, as described in G1-1, were specifically trained for anti-corruption and bribery in 2025 (2024: 0%). The training was rolled out to the employees in Spain and Italy in late 2025, and for Procurement and Poland the training is planned to be rolled out in 2026. These topics were also covered in the mandatory Code of Conduct trainings for all employees.

Metrics and targets

G1-4 Incidents of corruption or bribery

G1-4 Confirmed incidents of corruption or bribery

Confirmed incidents of corruption or bribery	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws, EUR	0	0
Number of confirmed incidents of corruption or bribery	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

No actions were taken to address breaches in procedures and standards of anti-corruption and anti-bribery as no reported incidents occurred. Sanoma did not have any public legal cases regarding corruption or bribery during the reporting period.

G1-5 Political influence and lobbying activities

Sanoma’s President and CEO is responsible for the oversight of political influence and lobbying activities. Sanoma’s Donations and Sponsorship Policy prohibits Sanoma from making any donations for political purposes. In 2025, Sanoma did not have any financial or in-kind political contributions (2024: EUR 0).

Sanoma’s key topics for lobbying activities and its main positions are:

- Improving learning outcomes (related to IRO Impact of access to high-quality and inclusive learning products and services): Sanoma promotes using (only) professionally produced education materials in education, increasing education investments per student as well as having strong copyright protection for using education materials in training AI.
- Supporting the media’s operating conditions (related to IRO Impact of journalistic ethics and operations as a media company to freedom of expression): Sanoma promotes levelling the playing field with global platform giants, protecting its content with strong copyright, preventing unfair competition by national public service broadcaster and maintaining a lowered tax rate for media.
- Copyright (related to IRO Risk related to management of IPR rights): Sanoma promotes strong copyright protection for its content, fair terms for using (Audiovisual) content and direct licensing as a primary form of copyright licensing.
- Reforming the Finnish gambling legislation (related to IRO Impact of responsible advertising practices and compliance with green claims regulation): Sanoma promotes responsible advertising related to the opening up of gambling advertising in Finnish media.

Sanoma Media Finland Ltd (440600622097-82) is registered in the EU Transparency Register. Sanoma Corporation (712395115155-72) is not directly registered in the EU Transparency Register.

One member of Sanoma’s administrative, management and supervisory bodies has held a comparable position in public administration in the two years preceding such appointment in the reporting period.

Alternative performance measures

Sanoma presents certain financial performance measures on a non-IFRS basis as alternative performance measures (APMs). Sanoma considers that these alternative performance measures provide useful and relevant supplemental information to the management and investors on Sanoma's financial performance, financial position or cash flows. Some APMs exclude certain non-operational or non-cash valuation items affecting comparability (IACs) and are provided to reflect the underlying business performance and to enhance comparability between reporting periods. The APMs should not be considered as a substitute for performance measures in accordance with IFRS.

On 25 November 2025, Sanoma announced that it will change the wording of selected APMs related to profitability, with no change to their definitions, as follows:

- Operational EBIT excl. PPA is reworded as Adjusted operating profit,
- Operational EBITDA as Adjusted EBITDA,
- Operational EPS as Adjusted EPS.

To unify the terminology in the financial reporting, the IFRS-based subtotal EBIT has been changed to operating profit with no change in the definition. The updated terminology is already in use in this report.

Definitions of key IFRS indicators and APMs are available on p. [138](#). Reconciliations are available on p. [139](#).

Key indicators and share indicators

Key indicators

EUR million	2025	2024	2023	2022	2021
Net sales ¹	1,302.5	1,344.8	1,392.9	1,298.3	1,251.6
Adjusted EBITDA ¹	366.1	360.8	358.3	355.4	361.0
% of net sales ¹	28.1	26.8	25.7	27.4	28.8
Adjusted operating profit ¹	188.2	180.0	175.4	189.3	197.2
% of net sales ¹	14.4	13.4	12.6	14.6	15.8
Items affecting comparability in operating profit ¹	-106.3	-61.5	-82.3	-37.9	-15.8
Purchase price allocation adjustments and amortisations (PPAs) ¹	33.3	36.7	41.3	39.3	39.0
Operating profit ¹	48.6	81.8	51.7	112.0	142.4
% of net sales ¹	3.7	6.1	3.7	8.6	11.4
Result before taxes ¹	24.3	48.4	20.6	99.2	133.8
% of net sales ¹	1.9	3.6	1.5	7.6	10.7
Result for the period from continuing operations ¹	19.9	40.6	4.1	77.0	101.4
% of net sales ¹	1.5	3.0	0.3	5.9	8.1
Result for the period	19.9	40.6	4.1	77.0	101.2
% of net sales	1.5	3.0	0.3	5.9	8.1
Balance sheet total	1,729.4	1,879.1	2,036.6	2,103.6	1,932.5
Capital expenditure	39.1	37.7	43.1	52.9	41.7
% of net sales	3.0	2.8	3.1	4.1	3.3
Free cash flow	159.7	145.3	105.1	111.7	139.7
Return on equity (ROE), %	2.7	5.3	0.5	11.2	14.7
Return on investment (ROI), %	3.9	5.8	3.5	7.7	10.2
Equity ratio, %	47.1	45.0	42.5	35.8	40.6
Net gearing, %	66.5	73.7	80.0	117.3	85.5
Interest-bearing liabilities	505.8	589.6	705.6	864.4	668.8
Non-interest-bearing liabilities	492.8	517.8	531.6	537.1	542.8
Net debt	486.1	568.5	639.7	823.4	616.4
Net debt / Adj. EBITDA ³	1.8	2.2	2.8	3.2	2.4
Average number of employees (FTE) ¹	4,645	4,820	5,119	5,018	4,885
Number of employees at the end of the period (FTE) ¹	4,554	4,648	5,017	5,079	4,822

¹ Figures contain only continuing operations.

² Advances received included in the formula of equity ratio were EUR 178.5 million in 2025 (2024: 162.5).

³ The adjusted EBITDA used in this ratio is the 12-month rolling adjusted EBITDA, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA on the basis of cash flow.

Share indicators

EUR	2025	2024	2023	2022	2021
Earnings/share, continuing operations ¹	0.06	0.19	-0.03	0.47	0.62
Earnings/share	0.06	0.19	-0.03	0.47	0.61
Earnings/share, diluted, continuing operations ¹	0.06	0.19	-0.03	0.47	0.61
Earnings/share, diluted	0.06	0.19	-0.03	0.47	0.61
Adjusted earnings/share, continuing operations ¹	0.57	0.46	0.39	0.65	0.69
Adjusted earnings/share	0.57	0.46	0.39	0.65	0.69
Free cash flow per share	0.98	0.89	0.64	0.68	0.86
Equity/share	4.48	4.72	4.88	4.26	4.38
Dividend/share ²	0.42	0.39	0.37	0.37	0.54
Dividend payout ratio, % ²	664.5	206.5	neg.	79.2	87.9
Adjusted dividend payout ratio, % ²	74.1	84.1	93.8	56.8	77.9
Market capitalisation, EUR million ³	1,546.3	1,251.9	1,134.7	1,602.4	2,218.5
Effective dividend yield, % ²	4.4	5.1	5.3	3.8	4.0
P/E ratio	150.3	40.6	neg.	21.0	22.2
Adjusted number of shares at the end of the period ³	162,772,986	163,215,973	163,267,618	163,177,768	162,886,049
Adjusted average number of shares ³	162,833,212	163,413,155	163,253,094	163,130,613	163,165,194
Lowest share price	7.67	6.27	5.91	9.48	12.80
Highest share price	11.18	7.80	10.30	14.78	17.12
Average share price	9.47	6.90	7.58	12.56	14.54
Share price at the end of the period	9.50	7.67	6.95	9.82	13.62
Trading volumes, shares	11,612,592	11,643,942	21,898,627	12,404,976	16,289,472
% of shares	7.1	7.1	13.4	7.6	10.0

¹ Figures contain only continuing operations.

² Year 2025 proposal of the Board of Directors.

³ The number of shares does not include treasury shares.

Definitions of key indicators

KPI	Definition	Reason to use
Comparable (or organic) net sales (growth)	= Net sales (growth) adjusted for the impact of acquisitions and divestments	Complements reported net sales by reflecting the underlying business performance and enhancing comparability between reporting periods
Items affecting comparability (IACs)	= Gains/losses on sale, acquisition-related transaction and integration costs or impairments that exceed EUR 0.5 million as well as restructuring and reorganisation expenses.	Used to reflect the underlying business performance and enhances comparability between reporting periods
Adjusted EBITDA	= Operating profit + depreciation, amortisation and impairments - IACs	Measures the profitability before non-cash-based depreciation and amortisation, reflects the underlying business performance and enhances comparability between reporting periods
Purchase price allocation adjustments and amortisations (PPAs)	= Purchase price allocation amortisations and cost impact of the inventory fair value adjustments	A component used in the calculation of KPIs (incl. adjusted operating profit)
Adjusted operating profit	= Operating profit - IACs - Purchase price allocation adjustments and amortisations (PPAs)	Measures the profitability excl. acquisition-related PPA adjustments and amortisations, reflects the underlying business performance and enhances comparability between reporting periods
Equity ratio, %	= $\frac{\text{Equity total}}{\text{Balance sheet total} - \text{advances received}} \times 100$	One of Sanoma's long-term financial targets, measures the relative proportion of equity to total assets
Free cash flow	= Cash flow from operations - capital expenditure	Basis for Sanoma's dividend policy
Free cash flow / share	= $\frac{\text{Free cash flow}}{\text{Weighted average number of shares on the market}}$	Basis for Sanoma's dividend policy
Net debt	= Interest-bearing liabilities (short or long-term liabilities which have separately determined interest cost) - cash and cash equivalents	Measures Sanoma's net debt position
Net debt / Adj. EBITDA	= $\frac{\text{Net debt}}{\text{The adjusted EBITDA used in this ratio is the 12-month rolling adjusted EBITDA, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA on the basis of cash flow}}$	One of Sanoma's long-term financial targets, provides investors information on Sanoma's ability to service its debt
Net financial items	= Financial income - financial expenses	Measures Sanoma's net financing cost
EPS	= $\frac{\text{Result for the period attributable to the equity holders of the Parent Company - tax adjusted interest on hybrid loan}}{\text{Weighted average number of shares on the market}}$	Measures Sanoma's result for the period per share

KPI	Definition	Reason to use
Adjusted EPS	= $\frac{\text{Result for the period attributable to the equity holders of the Parent Company - tax adjusted interest on hybrid loan - IACs - tax effect of IACs - non-controlling interests' share of IACs}}{\text{Weighted average number of shares on the market}}$	In addition to EPS, reflects the underlying business performance and enhances comparability between reporting periods
Net gearing, %	= $\frac{\text{Interest-bearing liabilities (short- or long-term liabilities which have separately determined interest cost) - cash and cash equivalents}}{\text{Equity total}} \times 100$	Measures how much debt in relation to equity Sanoma is using to finance its assets
Return on equity (ROE), %	= $\frac{\text{Result for the period}}{\text{Equity total (average of monthly balances)}} \times 100$	Measures the company's relative profitability, i.e., the profit received for the equity employed
Return on investment (ROI), %	= $\frac{\text{Result before taxes + interest and other financial expenses}}{\text{Balance sheet total - non-interest-bearing liabilities (average of monthly balances)}} \times 100$	Measures the company's relative profitability, i.e., the profit and interest received for net assets employed
Non-interest-bearing liabilities	= Non-interest-bearing liabilities include trade and other payables, contract liabilities, deferred and income tax liabilities, provisions and pension liabilities	
Equity/share	= $\frac{\text{Equity attributable to the equity holders of the Parent Company}}{\text{Adjusted number of shares on the market at the balance sheet date}}$	
Dividend payout ratio, %	= $\frac{\text{Dividend/share}}{\text{Result/share}} \times 100$	
Adjusted dividend payout ratio, %	= $\frac{\text{Dividend/share}}{\text{Adjusted EPS}} \times 100$	
Effective dividend yield, %	= $\frac{\text{Dividend/share}}{\text{Share price on the last trading day of the year}} \times 100$	
P/E ratio	= $\frac{\text{Share price on the last trading day of the year}}{\text{Result/share}} \times 100$	
Market capitalisation	= Number of shares on the market at the balance sheet date x share price on the last trading day of the year	

Reconciliation of certain key figures

Reconciliation of adjusted operating profit

EUR million	2025	2024
Operating profit	48.6	81.8
Items affecting comparability (IACs) and PPA adjustments and amortisations¹		
Learning		
Impairments	-50.0	-28.6
Capital gains/losses		-0.4
Restructuring expenses	-12.9	-28.3
PPA adjustments and amortisations	-28.2	-30.4
Media Finland		
Impairments	-24.6	
Capital gains/losses	0.8	5.6
Restructuring expenses	-12.6	-8.6
PPA adjustments and amortisations	-5.1	-6.3
Other operations		
Impairments	-0.1	-0.4
Capital gains/losses	1.8	
Restructuring expenses	-8.8	-0.7
Items affecting comparability (IACs) and PPA adjustments and amortisations total	-139.6	-98.2
Adjusted operating profit	188.2	180.0
Depreciations of buildings and structures	-24.0	-26.4
Depreciation of rental books	-3.7	-3.9
Amortisation of film and TV programming rights	-51.9	-55.2
Amortisation of prepublication rights	-48.1	-46.4
Other depreciations, amortisations and impairments	-124.9	-79.0
Items affecting comparability in depreciation, amortisation and impairments	74.8	30.1
Adjusted EBITDA	366.1	360.8

¹ Items affecting comparability and PPA adjustments and amortisations are unaudited

Reconciliation of adjusted EPS

EUR million	2025	2024
Result for the period attributable to the equity holders of the Parent Company	19.9	40.5
Current year interest on the hybrid bond net of tax	-9.6	-9.6
Items affecting comparability	106.3	61.5
Tax effect of items affecting comparability	-24.2	-16.5
Non-controlling interests' share of items affecting comparability	-0.2	-0.1
Adjusted result for the period attributable to the equity holders of the Parent Company	92.3	75.8
Weighted average number of shares on the market	162,833,212	163,413,155
Adjusted EPS	0.57	0.46

Reconciliation of net debt

EUR million	31 Dec 2025	31 Dec 2024
Non-current financial liabilities	359.6	367.8
Current financial liabilities	40.0	88.0
Non-current lease liabilities	78.0	104.1
Current lease liabilities	28.2	29.7
Cash and cash equivalents	-19.7	-21.1
Net debt	486.1	568.5

Reconciliation of adjusted EBITDA

EUR million	2025	2024
12-month rolling adjusted EBITDA	366.1	360.8
Impact of acquired and divested operations	-0.3	0.0
Impact of programming rights	-53.6	-53.2
Impact of prepublication rights	-44.5	-46.1
Impact of rental books	-3.0	-3.7
Adjusted EBITDA	264.6	257.9

Reconciliation of comparable net sales growth

EUR million	2025	2024
Group		
Net sales	1,302.5	1,344.8
Impact of acquired and divested operations	-5.3	-1.8
Comparable net sales	1,297.2	1,343.1
Comparable net sales growth, %	-3	-2
Learning		
Net sales	745.8	764.2
Impact of acquired and divested operations	-5.3	
Comparable net sales	740.5	764.2
Comparable net sales growth, %	-3	-2
Media Finland		
Net sales	556.9	580.9
Impact of acquired and divested operations		-1.8
Comparable net sales	556.9	579.1
Comparable net sales growth, %	-4	-1

Reconciliation of return on equity (ROE), %

EUR million	2025	2024
Result for the period	19.9	40.6
Equity total (average of monthly balances)	738.6	771.7
Return on equity, %	2.7	5.3

Reconciliation of return on investments (ROI), %

EUR million	2025	2024
Result before taxes	24.3	48.4
Interest and other financial items	28.6	37.7
Result before taxes excl. interests and other financial items	52.9	86.1
Balance sheet total (average of monthly balances)	1,921.1	2,059.4
Non-interest-bearing liabilities (average of monthly balances)	-562.5	-581.7
Balance sheet total - non-interest-bearing liabilities (average of monthly balances)	1,358.6	1,477.8
Return on investment, %	3.9	5.8

Consolidated Financial Statements

Consolidated income statement

EUR million	Note	2025	2024
NET SALES	2.1, 2.2	1,302.5	1,344.8
Other operating income	2.3	25.0	28.3
Materials and services	2.5	-391.8	-434.3
Employee benefit expenses	2.4, 6.2, 6.3	-386.5	-395.0
Other operating expenses	2.5	-215.6	-215.4
Share of results in joint ventures	4.7	0.9	0.9
Depreciation, amortisation and impairment losses	2.6, 3.2, 3.3, 4.6	-286.0	-247.6
OPERATING PROFIT		48.6	81.8
Share of results in associated companies	4.7	0.1	0.0
Financial income	2.7	5.9	6.8
Financial expenses	2.7	-30.3	-40.3
RESULT BEFORE TAXES		24.3	48.4
Income taxes	2.8	-4.5	-7.8
RESULT FOR THE PERIOD		19.9	40.6
Result attributable to:			
Equity holders of the Parent Company		19.9	40.5
Non-controlling interests		0.0	0.1
Earnings per share for result attributable to the equity holders of the Parent Company:	2.9		
Earnings per share, EUR		0.06	0.19
Diluted earnings per share, EUR		0.06	0.19

Statement of comprehensive income

EUR million	2025	2024
Result for the period	19.9	40.6
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Change in translation differences	1.4	-0.4
Items that will not be reclassified to profit or loss		
Defined benefit plans	14.3	4.8
Income tax related to defined benefit plans	-2.9	-1.0
Other comprehensive income for the period, net of tax	12.8	3.5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	32.7	44.1
Total comprehensive income attributable to:		
Equity holders of the Parent Company	32.7	44.0
Non-controlling interests	0.0	0.1

Consolidated balance sheet

EUR million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2.3, 2.5, 3.3	37.0	37.4
Right-of-use assets	3.3	71.3	123.1
Investment property	2.3, 2.5, 4.6	2.0	2.9
Goodwill	3.2	810.0	809.8
Other intangible assets	3.2	557.8	646.1
Equity-accounted investees	4.7	3.7	3.5
Other investments	4.8	2.9	2.9
Deferred tax assets	2.8	3.7	3.8
Non-current receivables	4.2, 4.9	42.7	32.6
NON-CURRENT ASSETS, TOTAL		1,531.2	1,662.2
CURRENT ASSETS			
Inventories	4.1	38.3	45.0
Income tax receivables		12.5	8.2
Contract assets	2.2	0.6	0.9
Trade and other receivables	4.3	127.2	141.7
Cash and cash equivalents	5.3	19.7	21.1
CURRENT ASSETS, TOTAL		198.2	216.9
ASSETS, TOTAL		1,729.4	1,879.1

EUR million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
EQUITY			
	5.4, 6.2		
Share capital		71.3	71.3
Treasury shares		-6.8	-3.0
Fund for invested unrestricted equity		209.8	209.8
Translation differences		-14.6	-16.0
Retained earnings		321.3	359.4
Total equity attributable to the equity holders of the Parent Company		580.8	621.4
Hybrid bond		149.1	149.1
Non-controlling interests		1.0	1.1
EQUITY, TOTAL		730.9	771.7
NON-CURRENT LIABILITIES			
Deferred tax liabilities	2.8	77.3	100.1
Pension obligations	4.9	2.3	2.7
Provisions	4.4	7.0	4.5
Financial liabilities	5.1	359.6	367.8
Lease liabilities	5.1	78.0	104.1
Contract liabilities	2.2	0.8	1.1
Trade and other payables	4.5	2.3	2.7
NON-CURRENT LIABILITIES, TOTAL		527.3	583.0
CURRENT LIABILITIES			
Provisions	4.4	4.9	5.7
Financial liabilities	5.1	40.0	88.0
Lease liabilities	5.1	28.2	29.7
Income tax liabilities		1.5	1.2
Contract liabilities	2.2	177.1	160.4
Trade and other payables	4.5	219.5	239.4
CURRENT LIABILITIES, TOTAL		471.3	524.4
LIABILITIES, TOTAL		998.5	1,107.4
EQUITY AND LIABILITIES, TOTAL		1,729.4	1,879.1

Changes in consolidated equity

EUR million	Equity attributable to the equity holders of the Parent Company									
	Note	Share capital	Treasury shares	Fund for invested unrestricted equity	Translation differences	Retained earnings	Total	Hybrid bond	Non-controlling interests	Total
Equity at 1 Jan 2024	5.4	71.3	-4.1	209.8	-15.7	386.5	647.7	149.1	2.6	799.4
Result for the period						40.5	40.5		0.1	40.6
Other comprehensive income					-0.4	3.9	3.5			3.5
Total comprehensive income					-0.4	44.3	44.0		0.1	44.1
Purchase of treasury shares			-1.9				-1.9			-1.9
Share-based compensation	6.2					1.7	1.7			1.7
Shares delivered	6.2		3.0			-3.0				
Dividends paid						-60.5	-60.5			-60.5
Total transactions with owners of the Company			1.1			-61.8	-60.7			-60.7
Acquisitions and other changes in non-controlling interest									-1.5	-1.5
Total change in ownership interest									-1.5	-1.5
Interest on hybrid bond						-9.6	-9.6			-9.6
Equity at 31 Dec 2024		71.3	-3.0	209.8	-16.0	359.4	621.4	149.1	1.1	771.7
Equity at 1 Jan 2025	5.4	71.3	-3.0	209.8	-16.0	359.4	621.4	149.1	1.1	771.7
Result for the period						19.9	19.9		0.0	19.9
Other comprehensive income					1.4	11.5	12.8			12.8
Total comprehensive income					1.4	31.4	32.7		0.0	32.7
Purchase of treasury shares			-4.0				-4.0			-4.0
Share-based compensation	6.2					3.8	3.8			3.8
Shares delivered	6.2		0.1			-0.1				
Dividends paid						-63.5	-63.5		-0.2	-63.6
Total transactions with owners of the Company			-3.9			-59.8	-63.7		-0.2	-63.8
Acquisitions and other changes in non-controlling interest						0.0	0.0			0.0
Total change in ownership interest						0.0	0.0			0.0
Interest on hybrid bond						-9.6	-9.6			-9.6
Equity at 31 Dec 2025		71.3	-6.8	209.8	-14.6	321.3	580.8	149.1	1.0	730.9

Consolidated cash flow statement

EUR million	Note	2025	2024
OPERATIONS			
Result for the period		19.9	40.6
Adjustments			
Income taxes	2.8	4.5	7.8
Financial expenses	2.7	30.3	40.3
Financial income	2.7	-5.9	-6.8
Share of results in equity-accounted investees	4.7	-1.0	-0.9
Depreciation, amortisation and impairment losses		286.0	247.6
Gains/losses on sales of non-current assets		-3.3	-6.6
Other adjustments		3.7	6.0
Adjustments total		314.2	287.3
Change in working capital			
Change in trade and other receivables		12.3	-6.8
Change in inventories		6.6	7.5
Change in trade and other payables, and provisions		2.3	7.5
Acquisitions of programming rights, prepublication costs and rental books		-101.2	-102.9
Dividends received		1.1	1.0
Interest paid		-25.1	-35.0
Other financial items		0.4	-2.1
Taxes paid		-31.6	-14.1
CASH FLOW FROM OPERATIONS		198.8	183.0
INVESTMENTS			
Capital expenditure		-39.1	-37.7
Operations acquired	3.1	-1.3	-0.8
Proceeds from sale of tangible and intangible assets		5.2	3.0

EUR million	Note	2025	2024
Operations sold	3.1	1.0	5.6
Sales of other investments			0.0
Loans granted		-0.2	0.0
Repayments of loan receivables		0.4	
Interest received		1.5	2.1
CASH FLOW FROM INVESTMENTS		-32.5	-27.8
CASH FLOW BEFORE FINANCING		166.4	155.2
FINANCING			
Purchase of treasury shares		-4.0	-1.9
Change in loans with short maturity	5.1	2.5	37.4
Drawings of other loans	5.1	110.0	249.2
Repayments of other loans	5.1	-168.9	-380.3
Payment of lease liabilities	5.1	-31.1	-31.9
Interest paid on hybrid bond		-12.0	-12.0
Dividends paid		-63.6	-60.5
CASH FLOW FROM FINANCING		-167.2	-199.9
Change in cash and cash equivalents according to cash flow statement		-0.8	-44.7
Effect of exchange rate differences on cash and cash equivalents		0.0	0.0
Net increase(+)/decrease(-) in cash and cash equivalents		-0.8	-44.7
Cash and cash equivalents at 1 Jan		20.5	65.1
Cash and cash equivalents at 31 Dec	5.3	19.7	20.5

Notes to the Consolidated Financial Statements

1. Accounting policies for Consolidated Financial Statements	146	4. Working capital and other balance sheet items	177
1.1 Corporate information	146	4.1 Inventories	177
1.2 Basis of preparation of financial statements	146	4.2 Other receivables, non-current	177
1.3 Accounting policies	146	4.3 Trade and other receivables, current	177
1.4 Adoption of new and amended IFRS standards and IFRIC interpretations	152	4.4 Provisions	178
2. Financial performance	153	4.5 Trade and other payables	178
2.1 Operating segments	153	4.6 Investment property	179
2.2 Net sales	157	4.7 Equity-accounted investees	179
2.3 Other operating income	161	4.8 Other investments	180
2.4 Employee benefit expenses	161	4.9 Post-employment benefits	180
2.5 Materials and services and other operating expenses	162	5. Capital structure and financial items	183
2.6 Depreciation, amortisation and impairment losses	163	5.1 Financial liabilities and lease liabilities	183
2.7 Financial items	163	5.2 Financial risk management	184
2.8 Income taxes and deferred taxes	164	5.3 Cash and cash equivalents	189
2.9 Earnings per share	168	5.4 Equity	189
3. Acquisitions and capital expenditure	169	5.5 Contingent liabilities	191
3.1 Acquisitions and divestments	169	6. Other notes	192
3.2 Intangible assets	171	6.1 Related party transactions	192
3.3 Property, plant and equipment and right-of-use assets	174	6.2 Share-based payments	193
		6.3 Management compensation, benefits and ownership	197
		6.4 Subsidiaries, associated companies and joint ventures	200
		6.5 Events after the balance sheet date	201



1. Accounting policies for Consolidated Financial Statements

1.1 Corporate information

Sanoma is a learning and media company. In 2025, Sanoma Group included two operating segments which are its two strategic business units (SBU), Sanoma Learning and Sanoma Media Finland. This is aligned with the way Sanoma manages the businesses. Sanoma Learning is Europe's leading K12 learning company, serving about 25 million students across Europe. Its learning products and services enable teachers to develop the talents of every child to reach their potential. Sanoma Learning offers printed and digital learning materials as well as digital learning and teaching platforms for K12, i.e. primary, secondary and vocational education, and it aims to grow the business in Europe and beyond. Sanoma Learning develops its methodologies based on deep teacher and student insight and truly understanding their individual needs. By combining educational technologies and pedagogical expertise, Sanoma Learning creates learning products and services with the highest learning impact. Sanoma Media Finland is the leading cross-media company in Finland, reaching 96% of all Finns weekly. It provides information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. Sanoma Media Finland publishes leading brands and services, such as Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla and Radio Suomipop. For advertisers, it is a trusted partner with insight, impact and reach.

Sanoma Corporation, the Parent of Sanoma Group, is a public limited company and its share is listed on the Nasdaq Helsinki. The Parent Company is domiciled in Helsinki, Finland and its registered office is Töölönlahdenkatu 2, 00100 Helsinki, Finland.

On 24 March 2025, Sanoma's Board of Directors approved these financial statements to be disclosed.

Copies of the Consolidated Financial Statements are available on Sanoma's [website](#) or from the Parent Company's head office.

1.2 Basis of preparation of financial statements

Sanoma has prepared its Consolidated Financial Statements in accordance with the IFRS Accounting Standards as adopted by the European Union while adhering to related IAS and IFRS standards, effective at 31 December 2025, as well as SIC and IFRIC interpretations. IFRS refers to the approved standards and their interpretations applicable within the EU under the Finnish Accounting Act and its regulations in accordance with European Union Regulation No. 1606/2002. The notes to the consolidated financial statements are in accordance with Finnish Accounting Standards and the Finnish Limited Liability Companies Act.

Financial statements are presented in millions of euros, based on historical cost conventions unless otherwise stated in the accounting policies. All figures have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures.

1.3 Accounting policies

Management judgement in applying the most significant accounting policies and other key sources of estimation uncertainty

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. During the preparation of the financial statements, such estimates were used when making calculations for impairment testing of goodwill, allocating the acquisition cost of acquired businesses and determining the estimated useful lives and depreciation methods for property, plant and equipment and amortisation methods for broadcasting rights, prepublication rights and other intangible assets. In addition, management judgement is used when determining the valuation of deferred taxes, defined benefit pension assets and pension obligations and provisions. The assumptions are derived from external sources wherever available. In case of high dependency on assumptions, sensitivity analyses are performed to determine the impact on carrying amounts. Although these estimates are based on the management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

Impairment testing is discussed later in the accounting policies and notes to the financial statements. Other uncertainties related to management judgement are presented, as applicable, in the relevant notes.

Consolidation principles

The Consolidated Financial Statements are prepared by consolidating the Parent Company's and its subsidiaries' income statements, comprehensive income statements, balance sheets, cash flow statements and notes to the financial statements. Prior to consolidation, the Group companies' financial statements are adjusted, if necessary, to ensure consistency with the Group's accounting policies.

The Consolidated Financial Statements include the Parent Company, Sanoma Corporation, and companies in which the Parent Company has control. Control means that the Group is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Intra-group shareholdings are eliminated using the acquisition method. In cases where the Group has an obligation to increase ownership in a subsidiary and the risks and rewards of ownership have transferred to the Group due to this obligation, the consolidation has taken the ownership into account in accordance with the obligation.

Companies acquired during the financial year are included in the consolidated financial statements from the date on which control was transferred to the Group, and divested subsidiaries are consolidated until the date on which said control ceased. Intra-group transactions, receivables and liabilities, intra-group margins and distribution of profits within the Group are eliminated in the consolidated financial statements.

Sanoma uses the acquisition method when accounting for business combinations.

On the date of acquisition, the cost is allocated to the assets and liabilities of the acquired business by recognising them at their fair value. In business combinations achieved in stages, the interest in the acquired company that was held by the acquirer before the control was acquired shall be measured at fair value at the date of acquiring control. This value has an impact on calculating the goodwill from this acquisition and it is presented as a loss or gain in the income statement.

The consideration transferred and the identifiable assets and the liabilities assumed in the business combination are measured at fair value on the date of acquisition. The acquisition-related costs are expensed excluding the costs to issue debt or equity securities. The potential contingent purchase price is the consideration paid to the seller after the original consolidation of the acquired business or the share of paid consideration that the previous owners return to the buyers. Whether any consideration shall be paid or returned is usually dependent on the performance of the acquired business after the acquisition. The contingent consideration shall be classified as a liability or as equity. The contingent consideration classified as a liability is measured at fair value on the acquisition date and subsequently on each balance sheet date. Changes in the fair value are presented in income statement.

Sanoma Group's equity-accounted investees include joint ventures and associated companies, which are accounted for using the equity method. The Group's share of the strategically important joint ventures' and associated companies' result is disclosed separately in the Group's operating profit. The Group's share of the result of other equity-accounted investees is reported below operating profit. The carrying amount of equity-accounted investees is presented on one line in the balance sheet and it includes the goodwill originating from those acquisitions. The investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income of the investee. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Joint ventures are entities that are controlled jointly based on a contractual agreement by the Group and one or several other owners.

Associated companies are entities in which the Group has significant influence. Significant influence is assumed to exist when the Group holds over 20% of the voting rights or when the Group has otherwise obtained significant influence but not control or joint control over the entity. If Sanoma's share of the losses from an associated company exceeds the carrying value of the investment, the investment in the associated company will be recognised at zero value on the balance sheet. Losses exceeding the carrying amount of investments will not be consolidated unless the Group has been committed to fulfil the obligations of the associated company.

Profit or loss for the period attributable to equity holders of the Parent Company and to the holders of non-controlling interests is presented in the income statement. The statement of comprehensive income shows the total comprehensive income attributable to the equity holders of the Parent Company and to the holders of non-controlling interests. The amount of equity attributable to holders of non-controlling interests is presented as a separate item on the balance sheet within equity.

Foreign currency items

Items reported in the financial statements of each Group company are recognised using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that company (the functional currency). The Consolidated Financial Statements are presented in euros, which is the Parent Company's functional and presentation currency.

Foreign currency transactions of the Group entities are translated to the functional currency at the exchange rate quoted on the transaction date. The monetary assets and liabilities denominated in foreign currencies on the balance sheet are translated into the functional currency at the exchange rate prevailing on the balance sheet date.

The gains and losses resulting from the foreign currency transactions and translating the monetary items are recognised in the income statement. The exchange rate gains and losses are reported in financial income and expenses.

The income and expense items in the income statement and in the statement of comprehensive income of the non-euro Group entities (subsidiaries, associated companies and joint ventures) are translated into euros using the monthly average exchange rates and balance sheets using the exchange rate quoted on the balance sheet date. The profit for the period being translated into euros by different currency rates in the comprehensive income statement and balance sheet results in a translation difference in equity. The change in translation difference is recognised in other comprehensive income.

Exchange rate differences resulting from the translation of foreign subsidiaries' and equity accounted investees' balance sheets are recognised under shareholders' equity. When a foreign entity is disposed of, in whole or in part, cumulative translation differences are recognised in the income statement as part of the gain or loss on disposal.

During the reporting year or preceding financial year, the Group did not have subsidiaries in hyperinflationary countries.

Government grants

Grants from the government or other similar public entities that become receivable as compensation for expenses already incurred are recognised in the income statement on the period on which the Company complies with the attached conditions. These government grants are reported in other operating income in income statement. Government grants related to the purchase of property, plant and equipment or intangible assets are recognised as a reduction of the asset's book value and credited to the income statement over the asset's useful life.

Assets held for sale and discontinued operations

Assets are classified as held for sale if their carrying amount is recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Such assets are stated at the lower of carrying amount and fair value less cost of disposal. Non-current assets held for sale are no longer depreciated. When equity-accounted investees meet the criteria to be classified as held for sale, equity accounting ceases at the time of reclassification.

Operations are classified as discontinued operations in case a component of an entity has either been disposed of, or is classified as held for sale, and:

- it represents a separate major line of business or geographical area of operations
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations
- is a subsidiary acquired exclusively with a view to resale.

A component of an entity is defined as operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.

The result for the period of discontinued operations is presented as a separate item in the consolidated income statement.

Goodwill and other intangible assets

Acquired subsidiaries are consolidated using the acquisition method, whereby the cost is allocated to the acquired assets and liabilities assumed at their fair value on the date of acquisition. Goodwill represents the excess of the cost over the fair value of the acquired company's net assets. Goodwill reflects e.g. expected future synergies resulting from acquisitions.

Goodwill is not amortised but it is tested for impairment annually or if there are some triggering events.

The identifiable intangible assets are recognised separately from goodwill if the assets fulfil the related recognition criteria – i.e. they are identifiable, or based on contractual or other legal rights, and if their fair value can be reliably measured. Intangible assets are initially measured at cost and amortised over their expected useful lives. In Sanoma, expected useful lives can be determined for intangible rights. With regard to the acquisition of new assets, the Group assesses the expected useful life of the intangible right, for example, in light of historical data and market position, and determines the useful life on the basis of the best knowledge available on the assessment date.

The Group recognises the cost of broadcasting rights to TV programmes under intangible assets and their cost is amortised based on broadcasting runs. The prepublication costs of learning materials and solutions are recognised in intangible assets and amortised over the useful lives. In cash flow, acquisitions of broadcasting rights and prepublication costs are part of cash flow from operations.

The known or estimated amortisation periods for intangible assets with finite useful lives are:

■ Publishing rights	2–20 years
■ Software licenses	2–10 years
■ Copy- and trademark rights	2–20 years
■ Customer relationships	3–20 years
■ Software projects	3–10 years
■ Online sites	3–10 years
■ Prepublication costs	3–8 years

Amortisation is calculated using the straight-line method. Recognising amortisation is discontinued when an intangible asset is classified as held for sale.

Goodwill and other intangible assets are described in more detail in [Note 3.2](#).

Impairment testing

The carrying amounts of assets are reviewed whenever there is any indication of impairment. A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups of assets. Those CGUs for which goodwill has been allocated are tested for impairment at least once a year. Intangible assets with indefinite useful lives are also tested at least annually.

The test assesses the asset's recoverable amount, which is the higher of either the asset's fair value less cost of disposal or value in use based on future cash flows. In Sanoma Group, impairment tests are principally carried out on a cash flow basis by determining the present value of estimated future cash flows of each CGU. If the carrying amount of the CGU exceeds its recoverable amount, an impairment loss is recorded in the income statement. Primarily, the impairment loss is deducted from the goodwill of the cash-generating unit and after that it is deducted proportionally from other non-current assets of the cash-generating unit. The useful life of the asset is re-estimated when an impairment loss is recognised.

If the recoverable amount of an intangible asset has changed due to a change in the key expectations, previously recognised impairment losses are reversed. However, impairment losses are not reversed beyond the amount the asset had before recognising impairment losses. Impairment losses recognised for goodwill are not reversed under any circumstances.

Impairment testing is described in more detail in [Note 3.2](#).

Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and any impairment losses. The cost includes any costs directly attributable to acquiring the item of PPE. Any subsequent costs are included in the carrying value of the item of PPE only if it is probable that it will generate future benefits for the Group and that the cost of the asset can be measured reliably. Lease premises' renovation expenses are treated as other tangible assets in the consolidated balance sheet. Ordinary repairs and maintenance costs are expensed as incurred.

The depreciation periods of PPE are based on the estimated useful lives and are:

■ Buildings and structures	5–50 years
■ Machinery and equipment	2–20 years
■ Rental books	2–5 years
■ Other tangible assets	3–10 years

Depreciation is calculated using the straight-line method. Land areas are not depreciated. Recognising depreciation is discontinued when the PPE is classified as held for sale.

The residual value and the useful life of an asset are reviewed at least at the end of each financial year and if necessary, they are adjusted to reflect the changes in expectations of financial benefits.

Gains and losses from disposing or selling items of PPE are recognised in the income statement and they are reported in other operating income or expenses.

Investment property

A property is classified as investment property if the Group mainly holds the property to earn rental yields or for capital appreciation. Investment property is initially measured at cost and presented as a separate item on the balance sheet. Investment properties include buildings, land and investments in shares of property and housing companies not in Sanoma's own use. Based on their nature, such shareholdings are divided into land or buildings.

The fair value of investment properties is presented in the notes to the consolidated financial statements. Fair values are determined by using the yield value method or using the information on equal real estate business transactions in the market. Also, an outside surveyor has been used when determining the fair value. The risk of the yield value method takes into account, among others, the term of the lease period, other conditions of the lease, the location of the premises and the nature of releasability as well as the development of environment and area planning.

Leases

At inception of a contract, an entity assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of property, plant and equipment, where the Group is the lessee, are recognised as assets and liabilities for the lease term. The cost of right-of-use asset comprises the amount of initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives and any initial direct costs incurred by the lessee. The asset is depreciated during the lease term or, if shorter, during its useful life.

In leases of premises there are extension and termination options. The entity considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option. A lease term is reassessed if there's a significant event or change in circumstances that is within the control of the lessee and affects whether the lessee is reasonably certain to exercise the option not previously included in the lease term or not to exercise an option previously included in the lease term.

The lease liability is valued at the present value of the unpaid rents at the valuation date (commencement date of the lease). Rental costs include fixed rents and variable rents that depend on changes in the index or price level specified in the agreement. Sanoma applies the practical expedient and will not separate non-lease components from lease components and will instead account for each lease component and any associated non-lease components as a single lease component. Other

variable rents included in the lease are treated as an expense for the period. Rents are discounted at the internal rate of the lease. If the internal rate is not readily determinable, the company's additional credit interest rate is used.

In income statement, leasing costs are classified as depreciation and interest. Lease payments are apportioned between the interest expenses and the repayment of lease liabilities. 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. In cash flow statement, the cash payments for the interest portion of the lease liability are presented in cash flow from operations. Cash payments for the principal portion of the lease liability are shown in cash flow from financing. The right-of-use assets and lease liabilities are presented separately in the balance sheet. The cash payments for the principal portion of the lease liability, which are paid in the next 12 months, are shown in current lease liabilities in balance sheet.

Sanoma applies the exemption for short-term leases (lease term 12 months or shorter than 12 months) and for leases for which the underlying asset is of low value and continues to recognise those leases on a straight-line basis as an expense. In cash flow statement, short-term lease payments and payments for leases of low-value assets are included in cash flow from operations.

The lease payments received for operating leases are shown under other operating income. The Group has no leases classified as finance leases in which it is a lessor.

Inventories

Inventories are stated at the lower of cost and net realisable value, using the average cost method. The cost of finished goods and work in progress includes the purchase price, direct production wages, other direct production costs and fixed production overheads to their substantial extent. Net realisable value is the estimated selling price, received as part of the normal course of business, less estimated costs necessary to complete the product and make the sale.

Financial assets

The Group's financial assets are classified as subsequently measured at amortised cost and at fair value through profit or loss.

The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Sanoma has only one business model for debt instruments which is a business model whose objective is to hold assets in order to collect contractual cash flows. Financial assets are not reclassified subsequently to their initial recognition unless the Group changes its business model for managing financial assets. All equity instruments are measured at fair value.

Transaction costs are included in the initial carrying value of the financial assets if the item is not classified as a financial asset at fair value through profit or loss. Derecognition of financial assets takes place when Sanoma has lost the contractual right to the cash flows from the asset or it has transferred the essential risks and benefits to third parties.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. In Sanoma Group, financial assets measured at amortised cost include loan receivables, trade receivables and cash. According to IFRS 9, an entity shall recognise a loss allowance for expected credit losses on a financial asset measured at amortised cost. Sanoma has adopted the general expected credit loss model for debt

instruments carried at amortised cost. For trade receivables, Sanoma applies the simplified approach permitted by IFRS 9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivable. Sanoma uses a provision matrix as a practical expedient for measuring expected credit losses for trade receivables. Loss rates are defined separately for different geographic regions, type of business and types of customers (B2B and B2C). Loss rates are based on past information on actual credit loss experience, adjusted by current information and future expectations on economic conditions where deemed necessary.

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on an investment that is subsequently measured at fair value through profit or loss is recognised in the financial items in the income statement. In Sanoma Group, financial assets measured at fair value through profit or loss include other equity investments and derivatives.

Cash and cash equivalents

Cash and cash equivalents include bank accounts and short-term deposits with a maturity of less than three months. Bank overdrafts are shown under current financial liabilities on the balance sheet.

Financial liabilities

Sanoma's financial liabilities are classified either as financial liabilities at amortised cost or as financial liabilities at fair value through profit or loss. Financial liabilities are classified as short-term liabilities unless the Group has an unconditional right to postpone the settling of the liability at least with 12 months from the end of the reporting period. The right to postpone the settlement must have substance and exist at the end of the reporting period and the classification of the liability must be unaffected by the likelihood that the company will exercise that right. If the Group is required to comply with covenants on or before the end of the reporting period, these covenants will affect whether such a right exists at the end of the reporting period. Such a covenant affects whether the right exists at the end of the reporting period even if compliance with the covenant is assessed only after the reporting period.

The financial liability or a part of it can be derecognised only when the liability has ceased to exist, meaning that the obligations identified by the agreement have been fulfilled, abolished or expired. If the Group issues a new debt instrument and uses the received reserves to repurchase an earlier issued debt instrument (whole or part) with not substantially different terms, any costs or fees incurred adjust the carrying amount of the new liability and are amortised over the remaining term of the issued instrument. A gain or loss arising from the difference in contractual cash flows is recognised in the income statement at the time of the modification.

The financial debt of Sanoma Group is classified as financial liabilities at amortised cost which are initially recognised at fair value including the transaction costs directly attributable to the acquisition of the financial liability. Subsequently, these financial liabilities are measured at amortised cost using the effective interest method.

In Sanoma Group, financial liabilities at fair value through profit or loss include derivatives that do not comply with the conditions for hedge accounting. Both the unrealised and realised gains and losses arising from the changes in fair values of the derivatives are recognised in the financial items in the income statement on the period the changes arise.

Hybrid bond

A hybrid bond is a bond that is subordinated to the Group's other debt obligations and treated as equity in Sanoma's Consolidated Financial Statements prepared in accordance with the IFRS. Paying the interest on the hybrid bond is at the discretion of the Company, however an obligation to pay the interest arises if the Company decides to distribute dividends. Unpaid interest accumulates. A hybrid bond does not confer to its holders the rights of a shareholder and does not dilute the holdings of the current shareholders.

Derivatives

Sanoma Group may use derivative instruments, such as forward foreign exchange contracts and interest rate swaps, in order to hedge against fluctuations in foreign exchange or interest rates. The Group does not apply hedge accounting.

Derivatives are initially recognised at fair value on the date of entering to a hedging agreement and they are subsequently measured at their fair value on each balance sheet date. The fair value of foreign exchange contracts is based on the contract forward rates in effect on the balance sheet date. Derivative contracts are shown in other current receivables and liabilities on the balance sheet. Both the unrealised and realised gains and losses arising from changes in fair values of the derivatives are recognised in the financial items in the income statement on the period the changes arise.

Risk management principles of financial risks are presented in more detail in [Note 5.2](#).

Fair value hierarchy

Financial assets and liabilities measured at fair value are divided into three levels in the fair value hierarchy. In level 1, fair values are based on quoted prices in active markets. In level 2, fair values are based on valuation models for which all inputs are observable, either directly or indirectly. For assets and liabilities in level 3, the fair values are based on input data that is not based on observable market data.

Income taxes and other taxes

The income tax charge presented in the income statement is based on taxable profit for the financial period, adjustments for taxes from previous periods and changes in deferred taxes. Tax on taxable profit for the period is based on the tax rate and legislation effective in each country. Income taxes related to transactions impacting the profit or loss for the period are recognised in the income statement. Tax related to transactions or other items recognised in other comprehensive income or directly in equity, are recognised accordingly in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are recorded principally on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, using tax rates effective on the balance sheet date. Changes in the applicable tax rate are recorded as changes in deferred tax in the income statement. Deferred tax assets are recognised to the extent that it appears probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

No deferred tax liability on undistributed retained earnings of subsidiaries has been recognised in that respect, as such distribution is not probable within the foreseeable future. The most significant temporary differences relate to depreciation

differences, defined benefit pension plans, subsidiaries' tax losses carried forward and the fair value measurement of assets acquired in business combinations.

The amount of current and deferred tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The recorded receivable and payable amounts are adjusted where it is not considered probable that a tax authority will accept an uncertain tax treatment used by the Group in an income tax filing. The amounts recorded are based on the most likely amount or the expected value, depending on which method the Group expects to better predict the resolution of the uncertainty.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if there is a legal right to set off current tax assets against liabilities and they relate to the same tax authority.

If Sanoma has been the subject of tax adjustment claims which it considers unjustified, it considers a possible payment relating to claims to be deposits with the tax authority if they give the Company a right to obtain future economic benefits, either by receiving a cash refund or by using the payment to settle the tax liability. Consequently, items paid in relation to these claims are reported as receivables in the balance sheet during the period when the legal proceedings are ongoing and the case has not been finally settled.

Sanoma applies the temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the GloBE (Global Anti-Base Erosion) rules. For this reason, the entity does not recognise or disclose deferred taxes arising from Pillar Two rules. The Group's exposure to Pillar Two regulations and income taxes arising from that legislation are however presented on the Group's financial statements.

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of this obligation can be made.

A restructuring provision is recognised when the Group has prepared a detailed restructuring plan and started to implement that plan or announced the matter.

Share-based payments

The share-based incentive plans introduced at Sanoma offer the Group's management an opportunity to receive Sanoma shares after a vesting period of two to three years, provided that the conditions set for receiving the shares are met. Shares in the Restricted Share Plans are delivered to the participants provided that their employment with Sanoma continues uninterrupted throughout the duration of the plan until the shares are delivered. In addition to the continuous employment condition, vesting of the Performance Shares is subject to meeting (partially or fully) the Group's performance targets set by the Board for annually commencing new plans.

The possible reward is paid as a combination of shares and cash. The cash component is dedicated to cover reward-related taxes and tax-related costs.

Share-based payments that are settled net in shares after withholding taxes are accounted for in full as equity-settled arrangements despite the fact that the employer pays in cash the taxes related to the rewards on behalf of the participants.

The fair value for the equity settled portion has been determined at grant using the fair value of Sanoma share as of the grant date less the expected dividends paid before possible share delivery. The fair value for the cash settled portion is remeasured at each reporting date until the possible reward payment. The fair value of the liability will thus change in accordance with Sanoma's share price. Liabilities arising from share-based payments represent an estimate of the employers' social costs relating to the payable rewards. The fair value is charged to personnel expenses until vesting.

A more detailed description of the share-based payments is provided in [Note 6.2](#).

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes the amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

Revenue recognition is described in more detail in [Note 2.2](#).

Research and development expenditure

Research expenditure is expensed as incurred.

Development expenditure refers to costs that an entity incurs with the aim of developing new products or services for sale, or fundamentally improving the features of its existing products or services, as well as extending its business. Development expenses are mainly incurred before the entity begins to make use of the new product/service for commercial or profitable purposes. Development expenditure is either expensed as incurred or recorded as other intangible asset if it meets the recognition criteria.

Pensions

The Group's pension schemes in different countries are arranged in accordance with local requirements and legislation. Pension schemes are classified into two categories: defined contribution plans and defined benefit plans. The Group has both defined contribution and defined benefit plans and the related pension cover is managed by both pension funds and insurance companies.

Contributions under defined contribution plans are expensed as incurred, and once they are paid to insurance companies the Group has no obligation to pay further contributions. All other post-employment benefit plans are regarded as defined benefit plans.

The present value of Sanoma Group's obligation of defined benefit plans is determined separately for each scheme using the projected unit credit method. Within the defined benefit plan, pension obligations or pension assets represent the present value of future pension payments less the fair value of the plan assets and potential past service cost. The present value of the defined benefit obligation is determined by using discount interest rates that are based on high-quality corporate bonds or government bonds whose duration essentially corresponds with the duration of the pension obligation. Pension expenses

under the defined benefit plan are recognised as expenses for the remaining working lives of the employees within the plan based on the calculations of authorised actuaries.

Remeasurements of the net defined benefit liability are recognised immediately in other comprehensive income.

1.4 Adoption of new and amended IFRS standards and IFRIC interpretations

The Group has applied the same accounting policies as in the Financial Statements 2024. The IFRS standards and amendments that took effect in 2025 did not have a material impact on the Group's consolidated financial statements.

IASB and IFRIC have issued certain new standards and interpretations, which are not yet effective, and the Group has not applied these requirements before the effective date:

- IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 sets out requirements for the presentation and disclosure of information in financial statements and it will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

IFRS 18 introduces the following new requirements:

- the classification of all income and expenses within the statement of profit or loss to five categories: operating, investing, financing, income tax and discontinued operations
- two new subtotals in the statement of profit or loss - operating profit and profit or loss before financing and income taxes
- a new requirement to disclose management-defined performance measures in a single note in the financial statements
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and notes.

The Group is currently working to identify all impacts the standard will have on the Group's financial statements and notes to the financial statements.

The initial expected impacts on Group's statement of profit or loss are not material. The Group will classify foreign exchange differences within the same category as related income or expenses. Share of profit from associated companies and joint ventures, and interests on cash and cash equivalents will be classified as investment category.

The Group will apply the requirement of IFRS 18 to use operating profit as the starting point for reporting cash flow from operations. IFRS 18 requires dividends and interest paid to be included in the financing cash flow and dividends and interests

received in the investing cash flow. The classification of interest paid from the operating to financing category will have a material impact between cash flows with no aggregate impact. Other changes are not expected to be significant.

The Group will add new disclosure for management-defined performance measures in the notes of the financial statements.

Sanoma will apply the new standard from its mandatory effective date January 1, 2027 with retrospective application. The comparative information for the financial year ending December 2026 will therefore be restated in accordance with IFRS 18.

2. Financial performance

2.1 Operating segments

In 2025, Sanoma Group included two operating segments which are its two strategic business units, Sanoma Learning and Sanoma Media Finland. This is aligned with the way Sanoma manages the businesses.

Learning

Sanoma Learning is Europe's leading K12 learning company, serving about 25 million students across Europe. Our learning products and services enable teachers to develop the talents of every child to reach their potential. We offer printed and digital learning materials as well as digital learning and teaching platforms for K12. i.e. primary, secondary and vocational education, and we aim to continue to grow our business in Europe and beyond. We develop our methodologies based on deep teacher and student insight and truly understanding their individual needs. By combining our educational technologies and pedagogical expertise, we create learning products and services with the highest learning impact.

Media Finland

Sanoma Media Finland is the leading cross-media company in Finland, reaching 96% of all Finns weekly. We provide information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. We publish and produce multiple leading brands and services, such as Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla and Radio Suomipop. For advertisers, we are a trusted partner with insight, impact and reach.

Other operations/eliminations

In addition to the Group eliminations, the column other operations/eliminations includes non-core operations, head office functions and items not allocated to segments.

Segments 2025

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
External net sales	745.8	556.7		1,302.5
Internal net sales	0.0	0.2	-0.2	
NET SALES	745.8	556.9	-0.2	1,302.5
Depreciation, amortisation and impairment losses	-174.3	-110.5	-1.2	-286.0
OPERATING PROFIT	60.8	7.5	-19.7	48.6
ADJUSTED OPERATING PROFIT¹	151.9	49.0	-12.6	188.2
Share of results in associated companies		0.1		0.1
Financial income			5.9	5.9
Financial expenses			-30.3	-30.3
RESULT BEFORE TAXES				24.3
Income taxes				-4.5
RESULT FOR THE PERIOD				19.9
Capital expenditure	27.6	9.3	2.3	39.1
Goodwill ²	868.6	109.1	-167.7	810.0
Equity-accounted investees		3.7		3.7
Segment assets	1,547.4	284.6	-138.6	1,693.5
Other assets				35.9
TOTAL ASSETS				1,729.4
Segment liabilities	250.5	189.7	-26.3	414.0
Other liabilities				584.6
TOTAL LIABILITIES				998.5
Free cash flow ¹	113.0	62.3	-15.6	159.7
Average number of employees (full-time equivalents)	2,486	2,055	104	4,645

¹Non-audited²Other operations/eliminations column includes adjustment of goodwill related to legal restructuring of Learning.

Adjusted operating profit is adjusted by items affecting comparability.

Segments 2024

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
External net sales	764.2	580.7		1,344.8
Internal net sales		0.2	-0.2	
NET SALES	764.2	580.9	-0.2	1,344.8
Depreciation, amortisation and impairment losses	-154.7	-91.3	-1.5	-247.6
OPERATING PROFIT	59.1	38.2	-15.4	81.8
ADJUSTED OPERATING PROFIT¹	146.9	47.5	-14.4	180.0
Share of results in associated companies		0.0		0.0
Financial income			6.8	6.8
Financial expenses			-40.3	-40.3
RESULT BEFORE TAXES				48.4
Income taxes				-7.8
RESULT FOR THE PERIOD				40.6
Capital expenditure	30.3	7.2	0.2	37.7
Goodwill ²	868.2	109.3	-167.7	809.8
Equity-accounted investees		3.5		3.5
Segment assets	1,659.7	338.9	-152.5	1,846.0
Other assets				33.1
TOTAL ASSETS				1,879.1
Segment liabilities	257.1	177.6	-18.2	416.5
Other liabilities				690.9
TOTAL LIABILITIES				1,107.4
Free cash flow ¹	67.4	71.0	7.0	145.3
Average number of employees (full-time equivalents)	2,612	2,109	100	4,820

¹Non-audited²Other operations/eliminations column includes adjustment of goodwill related to legal restructuring of Learning.

Adjusted operating profit is adjusted by items affecting comparability.

The accounting policies for segment reporting do not differ from the accounting policies for the Consolidated Financial Statements. The decisions concerning assessing the performance of operating segments and allocating resources to the segments are based on segments' operating profit and adjusted operating profit. Sanoma's President and CEO acts as the chief operating decision-maker. Segment assets do not include cash and cash equivalents, interest-bearing receivables, tax receivables and deferred tax receivables. Segment liabilities do not include financial liabilities, tax liabilities and deferred tax liabilities. Capital expenditure includes investments in tangible and intangible assets. Transactions between segments are based on market prices.

Information about geographical areas 2025

EUR million	Finland	The Netherlands	Other EU countries	Other countries	Total
External net sales	620.3	214.7	458.0	9.5	1,302.5
Non-current assets	383.6	422.7	668.2	10.3	1,484.8

Information about geographical areas 2024

EUR million	Finland	The Netherlands	Other EU countries	Other countries	Total
External net sales	639.8	220.8	472.2	12.0	1,344.8
Non-current assets	432.3	484.4	698.0	11.9	1,626.6

External net sales and non-current assets are reported based on where the company is domiciled. Non-current assets do not include financial instruments, deferred tax receivables and assets related to defined benefit plans.

The Group's revenues from transactions with any single external customer do not amount to 10% or more of the Group's net sales.

2.2 Net sales

Nature of goods and services

The following is a description of principal activities, separated by operating segments, from which the Group generates its revenue. Sanoma Group includes two operating segments, which are its strategic business units, Sanoma Learning and Sanoma Media Finland. For more detailed information about operating segments, see [Note 2.1](#).

Learning segment

Sanoma Learning is Europe’s leading K12 learning company, serving about 25 million students across Europe. Our learning products and services enable teachers to develop the talents of every child to reach their potential. We offer printed and digital learning materials as well as digital learning and teaching platforms for K12, i.e. primary, secondary and vocational education, and we aim to continue to grow our business in Europe and beyond. We develop our methodologies based on deep teacher and student insight and truly understanding their individual needs. By combining our educational technologies and pedagogical expertise, we create learning products and services with the highest learning impact.

Sales are primarily generated through the sale of educational books and granting access to online learning platforms. In most cases, customer contracts include a combination of books and access to platforms. In these cases, educational books and the access to the online platform are considered distinct and therefore identified as separate performance obligations. The consideration is allocated between the separate performance obligations based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group sells the identifiable products and services. For items that are not sold separately by the Group, the stand-alone selling prices are either estimated using the adjusted market assessment approach or by using an expected cost plus a margin approach.

Products and services	Nature of products and services, timing of satisfaction of performance obligations and significant payment terms
Educational books	Educational books include revenue from publishing books for primary, secondary and vocational education. Revenue is recognised when the books are delivered to the customer (point-in-time). Revenue from books with a right of return is presented after deducting the estimated returns. Books are usually billed upon delivery and paid according to the payment terms on the invoices.
Access to online learning platforms	Access to online learning platforms can either be sold separately or in combination with educational books. Revenue of access to online learning platforms is recognised over the period (over-time) the customer has access to the platform (usually during a school year). Access services are usually paid in advance in monthly, quarterly or annual instalments.
Access to online teacher solutions and school management systems	Access to online teacher solutions and school management systems includes revenue of access to online platforms and applications for which revenue is recognised over the period (over-time) that the customer has access to the platform.
Other	Other sales mainly include the physical distribution of learning materials. For learning materials sold, the revenue is recognised when they are delivered to the customer. For rental learning books, revenue is recognised over the period (over-time) that the customer rents the book. Other sales also include consultancy services in testing and assessment activities. This is considered a separate performance obligation which is recognised in revenue over time when the service is delivered. Testing and assessment services are billed and paid on a monthly basis.

Media Finland segment

Sanoma Media Finland is the leading cross-media company in Finland, reaching 96% of all Finns weekly. We provide information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. We publish and produce multiple leading brands and services, such as Helsingin Sanomat, Ilta-Sanomat, Aamulehti, Me Naiset, Aku Ankka, Nelonen, Ruutu, Supla and Radio Suomipop. For advertisers, we are a trusted partner with insight, impact and reach.

Sanoma Media Finland principally generates consumer revenue from providing consumer magazines, newspapers, events, online services and SVOD (Subscription video on demand) and AOD (Audio on demand). Through combining media content and customer data, advertising revenue is generated by providing successful marketing solutions for our clients. The typical length of customer contracts is 12 months or less.

Print sales are generated primarily from circulation sales, both subscriptions and single copy sales. In addition, print sales include advertising sales. Non-print sales are generated from subscriptions for online news, SVOD and AOD as well as advertising sales generated through TV, VOD, radio, online and mobile channels. Also revenue generated from events (both consumer income and other B2B revenue) is included in non-print sales.

For each customer contract, the Group accounts for individual performance obligations separately if they are distinct. A product or service is considered distinct if it is separately identifiable from other promises in the contract and if a customer can benefit from it on its own. The consideration is allocated between separate performance obligations based on their stand-alone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group sells the identifiable products and services. For items that are not sold separately by the Group, the stand-alone selling prices are estimated using the adjusted market assessment approach.

Products and services	Nature of products and services, timing of satisfaction of performance obligations and significant payment terms
Advertising	Print advertising is generated through classical pages, classified ads (small advertisements categorised by topic) or plus propositions and inserts (flyers, cards, etc.). Revenue recognition is at issue date (point-in-time) of the magazine/newspaper. Revenue is the net price; discounts are subtracted. Discounts can be agency discounts, generic discounts or volume discounts. Advertising services are usually billed and paid on a weekly or monthly basis.
	TV and radio advertising mainly relates to spot advertising for both free-to-air (FTA) channels and video-on-demand (VOD) generated mainly from contracts with media agencies. Revenue is recognised when the commercial is broadcasted (point-in-time). Advertising services are usually billed and paid on a weekly or monthly basis.
	Online and mobile advertising is generated through display sales (e.g. banners and buttons) and non-display sales, which is primarily branded content. Both display and non-display sales are recognised over-time, during the running time of the advertising campaign. Performance-based revenue is generated based on number of clicks and/or fee for leads generated through the Group's websites (affiliate sales). Performance-based revenue is recognised at a point-in-time. Advertising services are usually billed and paid on a weekly or monthly basis.
Subscription	Magazine and newspaper subscriptions include subscriptions to magazine and newspaper content in print, digital and bundle format. The subscription terms vary from a few months up to more than 12 months. A part of the subscriptions are continuous, and end only when the customer ends them. Revenue is recognised based on publication dates over the contract term (over-time). Contracts are ended after the contract term and renewals are agreed at regular prices, therefore treated as new contracts. New subscriptions are offered at full price or at a discount. Revenue is presented net of the granted discount. When a new subscription is made, the customer may be offered a free premium article. The article is considered a separate performance obligation for which the stand-alone selling price is recognised when the control of the product is transferred to the customer (point-in-time). For subscription bundles (combination of print, online and/or event), the separate products are identified as separate performance obligations. Revenue is recognised based on the issue dates of respective products during the contract term (over-time). Print subscriptions are usually paid in advance in monthly, quarterly or annual instalments.
	Video and audio subscriptions include consumer subscriptions to video-on-demand and audio-on-demand. Revenue is recognised over the length of the subscription term (over-time). Video and audio subscriptions are usually paid in advance in monthly instalments.
Single copy	Single copy sales relate to magazines and newspapers sold in kiosks, supermarkets and other retail channels. Retailers have a right of return for unsold copies. Revenue is recognised at the moment the products are delivered to the retailer (point-in-time), taking into account a provision for estimated returns. Single copy sales are usually billed and paid on a weekly or monthly basis.
Other B2C sales	Other B2C sales consist of product sales, income from events (consumer part), newspaper consumer announcements and other consumer income. Revenue is recognised at a point-in-time. Other B2C sales are usually billed and paid on a monthly basis.
Other B2B sales	Other B2B sales include printing sales, income from events (B2B part), film distribution, music sales, licensing, gift cards, service sales, commission sales and distribution sales. Based on the nature of the performance obligations, other B2B sales are recognised both at a point-in-time and over-time. Other B2B are usually billed and paid on a monthly basis.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products/services lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue by the Group's two operating segments. Information on operating segments is presented in [Note 2.1](#).

Disaggregation of revenue 2025

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	64.3	556.9	-0.2	621.0
The Netherlands	214.8			214.8
Poland	139.5			139.5
Spain	125.1			125.1
Italy	101.4			101.4
Belgium	63.2			63.2
Other companies and eliminations	37.5			37.5
Primary geographical markets	745.8	556.9	-0.2	1,302.5
Learning solutions	647.2		0.0	647.2
Advertising		189.4	-0.1	189.2
Subscription		263.7	0.0	263.7
Single copy		35.6		35.6
Other	98.6	68.3	0.0	166.8
Major product lines/services	745.8	556.9	-0.2	1,302.5
Recognition at a point-in-time	578.3	138.2	-0.2	716.3
Recognition over-time	167.5	418.7		586.2
Timing of revenue recognition	745.8	556.9	-0.2	1,302.5

The revenue per country is based on the location of the entity that generates the revenue.

Disaggregation of revenue 2024

EUR million	Learning	Media Finland	Other operations/ eliminations	Total
Finland	59.4	580.9	-0.2	640.1
The Netherlands	220.8			220.8
Poland	139.2			139.2
Spain	135.6			135.6
Italy	105.5			105.5
Belgium	64.1			64.1
Other companies and eliminations	39.6			39.6
Primary geographical markets	764.2	580.9	-0.2	1,344.8
Learning solutions	634.2			634.2
Advertising		214.8	-0.2	214.6
Subscription		254.3	0.0	254.3
Single copy		37.0		37.0
Other	130.0	74.8	-0.1	204.7
Major product lines/services	764.2	580.9	-0.2	1,344.8
Recognition at a point-in-time	608.3	149.9	-0.2	758.0
Recognition over-time	155.8	431.0		586.8
Timing of revenue recognition	764.2	580.9	-0.2	1,344.8

Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers.

EUR million	2025		2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
1 Jan	0.9	161.5	0.5	152.7
Revenue recognised that was included in the contract liability at the beginning of the period		-160.4		-151.9
Increases due to cash received, excluding amounts recognised as revenue during the period		176.8		160.6
Transfers from contract assets recognised at the beginning of the period to receivables	-0.9		-0.5	
Increase in contract assets due to fulfilled performance obligations not yet invoiced	0.6		0.9	
31 Dec	0.6	177.9	0.9	161.5

The contract assets primarily relate to performance obligations that have been fulfilled, but for which invoicing has not yet taken place. The contract assets are transferred to receivables upon invoicing and therefore becoming unconditional. The contract liabilities primarily relate to advance considerations received from customers and for which revenue is recognised at the moment of fulfilling the performance obligation. Contract assets and liabilities relate to customer contracts that are generally settled within 12 months after inception of the contract, with the exception of customer contracts for digital products in Sanoma Learning, which are settled between six months to a maximum eight years after inception of the contract.

Information on trade receivables is further disclosed in [Notes 4.2](#) and [4.3](#), and [Note 5.2](#).

Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

Unsatisfied performance obligations

EUR million	2026	> 2026	Total
Learning	98.2	0.8	99.0
Media Finland	78.9		78.9
Total	177.1	0.8	177.9

Distribution of net sales between goods and services

EUR million	2025	2024
Sale of goods	721.8	787.2
Rendering of services	580.7	557.7
Total	1,302.5	1,344.8

The sale of goods includes sales of books, magazines and newspapers as well as the sale of other physical items.

Rendering of services consists of advertising sales in magazines, newspapers, TV, radio and online as well as the sales of online marketplaces. In addition, sales of services include income from user fees for e-learning solutions and databases as well as renting learning books.

2.3 Other operating income

Other operating income

EUR million	2025	2024
Gains on sale of property, plant and equipment	0.7	1.1
Gains on sale of Group companies and operations	0.9	5.6
Gains on sale of investment property	1.8	
Rental income from investment property	0.1	0.1
Other rental income	4.5	5.0
Government grants	0.1	0.3
Other	16.9	16.3
Total	25.0	28.3

The Group's other rental income is mostly related to sub-leases.

Other operating income includes EUR 4.2 million (2024: 3.7) reprography fee income and EUR 2.2 million (2024: 2.5) income related to alternative payment methods.

More information on investment property can be found in [Note 4.6](#).

2.4 Employee benefit expenses

Employee benefit expenses

EUR million	2025	2024
Wages, salaries and fees	-311.6	-323.7
Equity-settled share-based payments	-3.9	-2.5
Pension costs, defined contribution plans	-39.9	-38.8
Pension costs, defined benefit plans	-0.9	-0.8
Other social expenses	-30.1	-29.2
Total	-386.5	-395.0

Wages, salaries and other compensations for key management are presented in [Note 6.3](#) and share-based payments are described in [Note 6.2](#). Post employment benefits are described in [Note 4.9](#).

2.5 Materials and services and other operating expenses

Materials and services

EUR million	2025	2024
Paper costs	-28.8	-35.4
Raw materials and supplies	-73.4	-92.2
Purchased transport and distribution service	-87.5	-91.8
Purchased printing	-58.3	-61.4
Sales and commission costs	-18.6	-18.4
Editorial subcontracting	-11.6	-11.8
Royalties	-45.9	-46.0
Other purchased services	-34.6	-45.9
Other	-33.1	-31.5
Total	-391.8	-434.3

Other operating expenses

EUR million	2025	2024
Losses on sales of Group companies and operations	-0.1	-0.4
Operating costs of premises	-13.5	-10.3
Rents	-2.8	-3.8
Advertising and marketing	-52.0	-55.4
Office and ICT expenses	-120.8	-116.6
Professional fees	-29.7	-30.1
Travel expenses	-6.6	-7.2
Other	10.0	8.4
Total	-215.6	-215.4

The Group had no material research and development expenditure recognised as an expense during the financial year or during the comparative year.

Other operating expenses include cost adjustments related to the capitalisation in PPE and intangible assets.

Other operating expenses include the following expenses related to lease contracts.

EUR million	2025	2024
Expense relating to short-term leases	-4.5	-4.0
Expense relating to leases of low-value assets	0.0	0.0
Expense relating to variable lease payments not included in lease liabilities	-0.6	-1.1

Audit fees

EUR million	2025	2024
Statutory audit	-1.3	-1.2
Audit-related services	-0.3	-0.1
Tax services	0.0	0.0
Other non-audit services	-0.1	-0.4
Total	-1.6	-1.7

In 2025, PricewaterhouseCoopers Oy, a firm of Authorised Public Accountants, acted as Sanoma's auditor.

PricewaterhouseCoopers Oy has provided non-audit services to entities of Sanoma Group in total EUR 0.1 million (2024: 0.4) during the financial year 2025. The services for the year 2025 included auditor's statements, sustainability reporting assurance, tax services and other services. The sustainability reporting assurance is presented in the audit-related services category in 2025, while it was presented in the other non-audit services category in 2024.

2.6 Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses

EUR million	2025	2024
Amortisation of intangible assets		
Purchase price allocation amortisation	-33.3	-36.7
Other amortisation of intangible assets		
Prepublication rights of learning materials	-48.1	-46.4
Film and TV programming rights	-51.9	-55.2
Other intangible assets	-34.1	-32.2
Total	-167.4	-170.6
Depreciation of property, plant and equipment		
Rental books	-3.7	-3.9
Other depreciation	-6.2	-6.4
Total	-9.9	-10.3
Depreciation of right of use assets		
Buildings	-24.0	-26.3
Machinery and vehicles	-5.7	-5.6
Total	-29.8	-31.9
Impairment losses	-78.9	-34.8
Total	-286.0	-247.6

More information on impairment losses can be found in [Note 3.2](#) and [Note 3.3](#).

2.7 Financial items

Financial items

EUR million	2025	2024
Dividend income	0.2	0.2
Interest income from financial assets measured at amortised cost	1.5	2.1
Exchange rate gains	4.1	3.9
Other financial income	0.0	0.7
Financial income total	5.9	6.8
Interest expenses from financial liabilities measured at amortised cost	-19.8	-28.4
Interest expenses on leases	-4.8	-6.0
Forward currency exchange contracts, no hedge accounting, change in fair value	0.0	0.0
Fair value losses		0.0
Exchange rate losses	-3.7	-3.7
Other financial expenses	-2.0	-2.2
Financial expenses total	-30.3	-40.3
Total	-24.4	-33.4

2.8 Income taxes and deferred taxes

Income taxes

EUR million	2025	2024
Income taxes on operational income	-28.8	-23.1
Income taxes from previous periods	-0.6	0.2
Other taxes	-0.6	0.0
Change in deferred tax	25.6	15.0
Tax expense in the income statement	-4.5	-7.8

Income tax reconciliation against local tax rates

EUR million	2025	2024
Result before taxes	24.3	48.4
Tax calculated at (Finnish) statutory rate 20%	-4.9	-9.7
Effect of different tax rates in the operating countries	-0.1	0.4
Non-taxable income	5.5	3.7
Non-deductible expenses	-4.2	-1.6
Tax relating to previous accounting periods	-0.4	-0.8
Effect of joint ventures and associated companies	0.2	0.2
Write down or non-recognition of deferred tax assets from losses	-0.3	0.5
Other items	-0.2	-0.4
Income taxes in the income statement	-4.5	-7.8
Effective tax rate, %	18.3	16.1

Deferred tax receivables and liabilities 2025

EUR million	At 1 Jan	Recorded in the income statement	Operations acquired/ sold	Recorded in other comprehensive income	Translation differences and reclassifications	At 31 Dec
Deferred tax assets						
Tax losses carried forward and unused credits	0.7	0.1	0.0		0.0	0.8
PPE and intangible assets	42.7	-11.7			0.0	31.1
Inventories	0.6	0.2			0.0	0.8
Trade and other receivables	0.5	-0.2				0.3
Provisions	6.7	6.0	0.1		-0.1	12.7
Pension obligations, defined benefit plans	0.3	0.1		-0.1		0.3
Other items	2.6	0.1			0.0	2.7
Total	54.1	-5.5	0.0	-0.1	0.0	48.6
Offsetting of deferred tax assets and liabilities	-50.4					-44.9
Total	3.8					3.7
Deferred tax liabilities						
PPE and intangible assets	141.7	-30.6	0.0		0.1	111.2
Inventories	0.2	-0.2				
Pension assets, defined benefit plans	6.7	-0.4		2.8		9.0
Other items	1.9	0.2			-0.1	2.0
Total	150.5	-31.0	0.0	2.8	0.0	122.2
Offsetting of deferred tax assets and liabilities	-50.4					-44.9
Total	100.1					77.3

Deferred tax receivables and liabilities 2024

EUR million	At 1 Jan	Recorded in the income statement	Operations acquired/ sold	Recorded in other comprehensive income	Translation differences and reclassifications	At 31 Dec
Deferred tax assets						
Tax losses carried forward and unused credits	2.1	-1.5	0.0		0.2	0.7
PPE and intangible assets	47.4	-4.5	0.0		-0.1	42.7
Inventories	0.2	0.2			0.2	0.6
Trade and other receivables	0.2	0.3			0.0	0.5
Provisions	5.0	1.6			0.0	6.7
Pension obligations, defined benefit plans	1.2	0.0		-0.4	-0.5	0.3
Other items	2.5	0.2			-0.2	2.6
Total	58.5	-3.6	0.0	-0.4	-0.4	54.1
Offsetting of deferred tax assets and liabilities	-53.0					-50.4
Total	5.5					3.8
Deferred tax liabilities						
PPE and intangible assets	161.0	-17.4	0.0		-1.9	141.7
Inventories	0.0	0.0			0.2	0.2
Pension assets, defined benefit plans	6.0	0.5		0.6	-0.5	6.7
Other items	1.9	-1.6			1.6	1.9
Total	169.0	-18.6	0.0	0.6	-0.5	150.5
Offsetting of deferred tax assets and liabilities	-53.0					-50.4
Total	116.0					100.1

Tax losses

EUR million	Tax losses carried forward		Recognised deferred tax asset		Unrecognised deferred tax asset	
	2025	2024	2025	2024	2025	2024
Expiry within five years	1.7	0.5	0.0		0.3	0.1
Expiry after five years	2.9	1.5		0.0	0.2	0.3
No expiry	36.3	33.9	0.3	0.6	7.7	6.9
Total	41.0	36.0	0.3	0.6	8.2	7.3

The recognition of the deferred tax assets is supported by offsetting deferred tax liabilities and where applicable by the Group's estimations of future taxable profits based on the approved business plans and budgets of the subsidiary. The Group continually evaluates the assessments in respect of the utilisation of the deferred tax assets.

Due to the unlikely use of tax benefits in the coming years, deferred tax receivables of EUR 8.2 million (2024: 7.3) have not been recorded in the consolidated balance sheet based on the management's judgement. These unrecognised receivables relate mainly to tax losses carried forward of subsidiaries.

Pillar 2

Sanoma is within the scope of the OECD Pillar 2 global minimum tax model rules. The rules are effective from the financial year beginning 1 January 2024.

Under the Pillar 2 legislation, Sanoma might be liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction calculated using Global Anti-Base Erosion (GloBE) rules and the 15% minimum rate. Based on the analysis of its 2025 financial data, Sanoma has determined that the transitional Pillar 2 safe harbours apply except for Poland. The assessment of the applicability of the safe harbours is based on the most recent country-by-country reporting and IFRS financial data of the jurisdictions. The calculation of top-up tax is based on GloBE rules. The accounted top-up tax is not material and has no significant current tax impact for the year 2025.

2.9 Earnings per share

Undiluted earnings per share is calculated by dividing the result for the period attributable to the equity holders of the Parent Company, adjusted by the tax-adjusted interest on the hybrid bond, by the weighted average number of shares outstanding.

Earnings per share

	2025	2024
Result attributable to the equity holders of the Parent Company, EUR million	19.9	40.5
Accrued interest on the hybrid bond	-12.0	-12.0
Tax effect	2.4	2.4
Net effect	-9.6	-9.6
Weighted average number of shares on the market, thousands	162,833	163,413
Earnings per share, EUR	0.06	0.19

Diluted earnings per share is calculated by adjusting the weighted average number of shares so that share plans are taken into account.

Diluted earnings per share

	2025	2024
Profit used to determine diluted earnings per share, EUR million	19.9	40.5
Accrued interest on the hybrid bond	-12.0	-12.0
Tax effect	2.4	2.4
Net effect	-9.6	-9.6
Weighted average number of shares on the market, thousands	162,833	163,413
Effect of share plans, thousands	692	227
Diluted average number of shares, thousands	163,525	163,641
Diluted earnings per share, EUR	0.06	0.19

Information on share plans is presented in [Note 6.2](#). For more information on shares and shareholders, see Report of the Board of Directors section [Ownership structure and shareholders](#).

3. Acquisitions and capital expenditure

3.1 Acquisitions and divestments

Acquisitions in 2025

On 20 January 2025, Sanoma acquired a portfolio of learning materials for secondary and vocational education from Finnish publisher Edita Oppiminen Oy, a subsidiary of Edita Group, which has made a decision to discontinue its learning material publishing business. The acquired product offering complements Sanoma's current product portfolio for secondary and vocational education in Finland. The acquisition is in line with Sanoma's strategy to grow its K12 learning business in the current operating countries for example by widening its product offering.

In 2024, pro forma net sales of the acquired portfolio amounted to approx. EUR 4 million. No employees were transferred from the seller to Sanoma with the transaction.

Impact of business acquisitions on Group's assets and liabilities

EUR million	2025	2024
Intangible assets	4.0	
Inventories	0.3	
Assets, total	4.2	
Current liabilities	-3.9	
Liabilities, total	-3.9	
Fair value of acquired net assets	0.3	
Acquisition cost	1.3	
Fair value of acquired net assets	-0.3	
Goodwill from the acquisitions	1.0	

Cash paid to obtain control, net of cash acquired

EUR million	2025	2024
Acquisition cost	1.3	
Decrease (+) / increase (-) in acquisition liabilities	0.0	0.8
Cash paid to obtain control, net of cash acquired	1.3	0.8

Acquisitions in 2024

No acquisitions were conducted during 2024.

Divestments in 2025

On 28 February 2025, Sanoma divested its B2B website services business aimed at small and medium-sized enterprises to Tagomo Digital Oy. As a result of the divestment, eight employees were transferred to the buyer.

On 2 January 2025, Sanoma divested Rauman Suorajakelu Oy to PPP Finland Oy, a Belgian distribution company already operating in the Ostrobothnia and Uusimaa regions of Finland. Rauman Suorajakelu is responsible for early-morning delivery in the Rauma area.

Impact of divestments on Group's assets and liabilities

EUR million	2025	2024
Property, plant and equipment	0.0	0.0
Goodwill	0.2	2.3
Other intangible assets		0.9
Inventories		0.2
Trade and other receivables	0.2	2.7
Cash and cash equivalents	0.0	6.6
Assets, total	0.5	12.8
Deferred tax liabilities		0.0
Financial liabilities	0.0	-0.4
Trade and other payables	-0.2	-4.5
Liabilities, total	-0.2	-5.0
Derecognised non-controlling interest		-1.5
Net assets	0.3	6.3
Sales price	1.1	12.2
Transaction fees paid	-0.1	-0.7
Net result from sale of operations	0.8	5.2

Cash flow from sale of operations

EUR million	2025	2024
Sales price	1.1	12.2
Cash and cash equivalents of divested operations	0.0	-6.6
Decrease (+) / increase (-) in receivables from divestment	-0.1	
Cash flow from sale of operations	1.0	5.6

Divestments in 2024

On 2 April 2024, Sanoma divested Valopilkku to Fonecta Group. Valopilkku is one of Finland's best-known taxi booking applications with users all over Finland.

On 31 January 2024, Sanoma divested its majority holding in Netwheels Oy to Alma Media. Netwheels Oy offers car sales software as a service (SaaS) to a large corporate customer base in the automotive industry in Finland. Sanoma Media Finland Oy held a total of 55.8% in Netwheels. In 2023, net sales of Netwheels Oy were approx. EUR 8 million and it employed 29 people, who were transferred to the buyer with the divestment.

On 2 January 2024, Sanoma divested Stark, an exam preparation business in Germany, which it acquired with the Italian K12 learning content business from Pearson in August 2022. The buyer was the original founder of the business, Mr. Stark. In 2023, Stark's net sales were approx. EUR 14 million and the company employed 56 people, who were transferred to the buyer with the divestment.

3.2 Intangible assets

Intangible assets 2025

EUR million	Goodwill	Immaterial rights	Prepublication rights	Other intangible assets	Advance payments	Total
Acquisition cost at 1 Jan	811.9	543.4	570.4	708.5	34.9	2,669.1
Increases		53.6	44.5	20.3	9.4	127.8
Acquisitions of operations	1.0			4.0		5.0
Decreases		-58.3	-198.9	-51.4		-308.7
Disposal of operations	-0.2					-0.2
Reclassifications		-6.9	-0.4	19.8	-12.8	-0.3
Exchange rate differences	-0.5	0.3	2.0	0.5	0.1	2.2
Acquisition cost at 31 Dec	812.1	532.1	417.5	701.6	31.5	2,494.9
Accumulated amortisation and impairment losses at 1 Jan	-2.1	-384.4	-434.1	-392.5	-0.1	-1,213.2
Decreases, disposals and acquisitions	0.0	58.3	198.9	51.4		308.6
Amortisation for the period		-67.4	-48.1	-51.9		-167.4
Impairment losses for the period		-11.6	-0.7	-41.0		-53.4
Reclassifications		7.3		-7.2	0.0	0.1
Exchange rate differences		-0.2	-1.3	-0.3		-1.8
Accumulated amortisation and impairment losses at 31 Dec	-2.1	-398.0	-285.4	-441.5	-0.1	-1,127.1
Carrying amount at 31 Dec	810.0	134.1	132.2	260.1	31.4	1,367.8

Intangible assets 2024

EUR million	Goodwill	Immaterial rights	Prepublication rights	Other intangible assets	Advance payments	Total
Acquisition cost at 1 Jan	860.0	529.4	541.2	682.7	45.4	2,658.6
Increases		53.9	46.1	23.9	6.2	130.0
Decreases		-46.5	-16.1	-2.9		-65.6
Disposal of operations	-48.0	-1.9	-0.6	-3.0		-53.5
Reclassifications		8.5		8.2	-16.7	0.0
Exchange rate differences	-0.1	0.1	-0.2	-0.3	0.0	-0.4
Acquisition cost at 31 Dec	811.9	543.4	570.4	708.5	34.9	2,669.1
Accumulated amortisation and impairment losses at 1 Jan	-47.8	-360.0	-402.8	-315.3		-1,125.8
Decreases, disposals and acquisitions	45.6	48.5	16.6	5.1		115.9
Amortisation for the period		-70.4	-46.4	-53.7		-170.6
Impairment losses for the period		-2.5	-1.6	-28.8		-32.9
Reclassifications				0.1	-0.1	0.0
Exchange rate differences		0.0	0.1	0.1		0.2
Accumulated amortisation and impairment losses at 31 Dec	-2.1	-384.4	-434.1	-392.5	-0.1	-1,213.2
Carrying amount at 31 Dec	809.8	159.0	136.2	316.0	34.8	1,455.9

Immaterial rights include purchase price allocations total 122.5 million (2024: 143.5) e.g. allocations to trade marks. The prepublication rights of learning materials and solutions are internally generated intangible assets. Other intangible assets include mainly assets identified in acquisition accounting total 183.4 million (2024: 241.6), e.g. purchase price allocated to customer relationships.

Excluding goodwill the Group has no intangible assets with indefinite useful lives at the end of the financial year.

Impairment losses recognised from immaterial rights and other intangibles assets

Intangible assets with definite useful lives are amortised using the straight-line method, except for the immaterial rights where the diminishing method is used for broadcasting rights and the straight-line method for other immaterial rights. At each reporting date it is assessed whether there is any indication that these intangible assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated by determining the present value of future cash flows of the asset.

Impairment losses totalling EUR 53.4 million (2024: 32.9) were recognised from intangible assets with definite useful lives, of which EUR 50.6 million related to Sanoma Learning strategic business unit (SBU) (2024: 30.0), EUR 2.5 million related to the Sanoma Media Finland SBU (2024: 2.5) and EUR 0.2 million related to corporate intangible assets (2024: 0.4).

In Sanoma Media Finland SBU, the impairment related mainly to TV programme rights. The impairments in the Sanoma Learning SBU mainly related to the decision to not participate in multi-year distribution tenders in the Dutch market, and some minor impairments related to learning solutions and ICT systems.

Allocation of goodwill and intangible assets with indefinite useful life

For the purpose of impairment testing, goodwill has been allocated to two CGUs which are operating segments/SBUs. The allocation of goodwill is as presented in the following table.

Carrying amounts of goodwill in the CGUs

EUR million	2025	2024
Sanoma Learning	700.9	700.4
Sanoma Media Finland	109.1	109.3
CGUs, total	810.0	809.8

Impairment losses recognised from goodwill

There were no impairment losses recognised from goodwill in the financial year (2024: 0.0).

Methodology and assumptions used in impairment testing

Impairment testing of assets is principally carried out on a cash flow basis whereby the Value in Use is used as the recoverable amount. The recoverable amount is determined based on the present value of future cash flows of the Group's

CGUs, using a post-tax WACC. Deferred and current income tax assets and liabilities (including deferred tax liabilities related to previous purchase price allocations) have been included in the carrying amount.

Calculations of the recoverable amount are based on a five-year forecast period. Cash flow estimates are based on management approved strategic plans at the time of testing, including assumptions on the development of the business environment. Actual cash flows may differ from estimated cash flows if the key assumptions do not realise as estimated.

The key assumptions in the calculations include profitability level, discount rate, long-term growth rate, as well as market positions. Assumptions are based on medium-term strategic plans and forecasts made annually in each business unit and approved by the Sanoma Executive Management Team (EMT) and the Board in a separate process. Market position and profitability level assumptions are based on past experience, the assessment of the SBU and Group management of the development of the competitive environment and competitive position of each CGU, as well as the impact of Sanoma's transformation strategy and cost savings initiatives.

The terminal growth rate used in the calculations is based on management's assessment of long-term growth. The growth rate is estimated by taking into account growth projections by market that are available from external sources of information, as well as the characteristics of each CGU. The terminal growth rates used for the CGUs in the reporting and comparable period were as follows:

The average terminal growth rate used in calculation of the recoverable amount, %	2025	2024
Sanoma Learning	2.5	2.5
Sanoma Media Finland	-1.1	-1.1

Following the Finnish market changes in combination with the changes in the Sanoma Media Finland CGU portfolio (the transformation of traditional media to digital), the terminal growth rate is expected to be at the same level as last year. The terminal growth rate for the Sanoma Learning CGU is expected to be at the same level as last year based on review and projections of the various curriculum cycles across its footprint markets and due to inflation development. Management has also estimated the expected effects of new reforms and potential industry developments.

The average discount rate used in calculation of the recoverable amount, %	2025	2024
Sanoma Learning	8.1	7.4
Sanoma Media Finland	8.2	8.5

The CGU-specific discount rates represent the blended average cost of capital of each CGU. On an annual basis Sanoma re-assesses the WACC calculation based on updated market parameters and updates the WACC accordingly. In impairment test calculations, capital expenditure is assumed to comprise normal replacement investments, and foreign exchange rates are based on euro rates at the time of testing.

The recoverable amounts of Sanoma Learning and Sanoma Media Finland clearly exceed their carrying amounts. Any reasonably expected changes in key assumptions would not result in impairment.

3.3 Property, plant and equipment and right-of-use assets

Property, plant and equipment 2025

EUR million	Land and water	Buildings and structures	Machinery and equipment	Rental books	Other tangible assets	Advance payments	Total
Acquisition cost at 1 Jan	0.4	6.6	139.2	54.4	29.4	3.1	233.2
Increases			3.7	3.0	2.9	2.1	11.8
Decreases		0.0	-4.8	-3.5	-0.1		-8.3
Disposal of operations			0.0				0.0
Reclassifications			1.2		2.4	-3.2	0.4
Exchange rate differences	0.0	0.0	0.0		0.0	0.0	0.1
Acquisition cost at 31 Dec	0.4	6.6	139.4	54.0	34.7	2.0	237.1
Accumulated depreciation and impairment losses at 1 Jan	-0.1	-1.4	-130.1	-45.4	-18.7		-195.8
Decreases, disposals and acquisitions		0.0	4.0	2.4	0.1		6.5
Depreciation for the period		0.0	-3.5	-3.7	-2.6		-9.9
Impairment losses for the period			-0.3	-0.7	0.0		-1.0
Reclassifications					0.1		0.1
Exchange rate differences	0.0	0.0	0.0		0.0		0.0
Accumulated depreciation and impairment losses at 31 Dec	-0.1	-1.4	-130.0	-47.4	-21.2		-200.1
Carrying amount at 31 Dec 2025	0.3	5.1	9.4	6.6	13.5	2.0	37.0

Property, plant and equipment 2024

EUR million	Land and water	Buildings and structures	Machinery and equipment	Rental books	Other tangible assets	Advance payments	Total
Acquisition cost at 1 Jan	0.4	6.6	141.4	54.5	28.8	0.3	232.0
Increases			3.0	3.7	0.8	3.2	10.6
Decreases			-3.9	-3.7	-0.3		-7.9
Disposal of operations			-1.6		-0.1		-1.7
Reclassifications			0.3		0.2	-0.4	0.1
Exchange rate differences	0.0	0.0	0.0		0.0	0.0	0.1
Acquisition cost at 31 Dec	0.4	6.6	139.2	54.4	29.4	3.1	233.2
Accumulated depreciation and impairment losses at 1 Jan	-0.1	-1.3	-131.1	-42.6	-16.5		-191.7
Decreases, disposals and acquisitions			5.0	1.9	0.3		7.2
Depreciation for the period		0.0	-4.0	-3.9	-2.4		-10.3
Impairment losses for the period			0.0	-0.9			-0.9
Reclassifications			0.0		0.0		-0.1
Exchange rate differences	0.0	0.0	0.0		0.0		-0.1
Accumulated depreciation and impairment losses at 31 Dec	-0.1	-1.4	-130.1	-45.4	-18.7		-195.8
Carrying amount at 31 Dec 2024	0.3	5.2	9.1	9.0	10.7	3.1	37.4

Right-of-use assets

Depreciation of right-of-use assets

EUR million	2025	2024
Depreciation for the period		
Buildings	-24.0	-26.3
Machinery	-2.1	-2.2
Vehicles	-3.7	-3.4
Total	-29.8	-31.9

Carrying amount of right-of-use assets

EUR million	2025	2024
Carrying amount		
Buildings	63.9	98.3
Machinery	0.0	17.3
Vehicles	7.3	7.5
Total	71.3	123.1

Additions to the right-of-use assets during the 2025 financial year were EUR 7.7 million (2024: 14.1).

Carrying amount of right-of-use assets has increased by EUR 0.0 million (2024: 0.0) due to acquisitions.

The Group's leasing activities

The Group leases buildings for its office space. Rental contracts are typically made for fixed periods of 5–15 years. Some leases include an option to extend the lease for an additional period after the end of the contract term or terminate the contract during the lease term. The Group assesses at the lease commencement whether it is reasonably certain to exercise the extension option or termination option. During the lease term the Group reassesses whether it is reasonably certain to exercise the option if there is a significant event or significant change in circumstances within its control. The most significant lease contracts are related to properties of Sanomala and Sanoma House.

The Group leases also cars which have lease terms of 3–5 years. Machinery includes some IT equipment. Most leased IT equipment and machinery are leases of low-value items and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases. Also, short-term leases are reported as expense in income statement. In 2024, machinery also included a printing press, which has been impaired in 2025 due to the closure of the printing plant in Tampere. In relation to the closure, the leased building was also impaired.

Lease liabilities are presented in [Note 5.1](#).

4. Working capital and other balance sheet items

4.1 Inventories

EUR million	2025	2024
Materials and supplies	5.3	5.9
Work in progress	0.2	0.1
Finished products/goods	31.6	37.1
Other	1.2	1.9
Total	38.3	45.0

EUR 2.6 million (2024: 1.4) was recognised as impairment in the financial year. The carrying amount of inventories was written down to reflect their net realisable value.

4.2 Other receivables, non-current

EUR million	2025	2024
Financial assets at amortised cost		
Other receivables	0.4	1.1
Advance payments		0.8
Net defined benefit pension assets ¹	42.4	30.6
Total	42.7	32.6

¹Net defined benefit pension assets, see [Note 4.9](#)

The fair values of receivables do not significantly differ from the carrying amounts of receivables.

4.3 Trade and other receivables, current

EUR million	2025	2024
Financial assets at amortised cost		
Trade receivables ¹	90.5	108.5
Other receivables	2.1	2.9
Financial assets at fair value		
Derivatives ²	0.0	0.1
Accrued income	13.9	13.3
Advance payments	12.4	9.2
Other receivables	8.4	7.8
Total	127.2	141.7

¹Trade receivables, see [Note 5.2](#)

²Derivatives, see [Note 5.2](#)

The Group has recognised a total of EUR 0.5 million (2024: 1.4) in credit losses and change in impairment allowances on trade receivables. Information on how impairment allowance for trade receivables has been defined is included in [Note 5.2](#).

The fair values of receivables do not significantly differ from the carrying amounts of receivables.

Accrued income

The most significant items under accrued income relate to normal business activities and include e.g. accruals for delivered newspapers and magazines.

4.4 Provisions

Changes in provisions

EUR million	Restructuring provisions	Other provisions	Total
At 1 Jan 2025	6.9	3.3	10.2
Exchange rate differences	0.0	0.0	0.0
Increases	2.4	6.9	9.3
Amounts used	-2.5	-3.6	-6.1
Unused amounts reversed	-0.5	-1.0	-1.5
At 31 Dec 2025	6.2	5.7	11.9

Carrying amounts of provisions

EUR million	2025	2024
Non-current	7.0	4.5
Current	4.9	5.7
Total	11.9	10.2

Provisions are based on best estimates on the balance sheet date. Restructuring provisions mainly relate to Program Solar and to the closure of the printing plant in Tampere. Other provisions include provisions related to contracts with customers and other smaller provisions.

4.5 Trade and other payables

EUR million	2025	2024
Non-current		
Accrued expenses	0.5	0.4
Advances received	0.4	0.5
Other financial liabilities at amortised cost	1.3	1.8
Total	2.3	2.7
Current		
Trade payables	36.5	57.3
Other liabilities	45.3	39.6
Derivatives ¹	0.0	
Accrued expenses	137.5	142.0
Advances received	0.2	0.6
Total	219.5	239.4
Total	221.8	242.1

¹Derivatives, see [Note 5.2](#)

Accrued expenses

Accrued expenses mainly consisted of accrued personnel expenses, royalty liabilities and accruals related to common business activities.

4.6 Investment property

Investment property 2025

EUR million	Land and water	Buildings and structures	Total
Acquisition cost at 1 Jan	2.8	0.2	3.0
Decreases	-0.9		-0.9
Acquisition cost at 31 Dec	1.9	0.2	2.1
Accumulated depreciation and impairment losses at 1 Jan		0.0	0.0
Accumulated depreciation and impairment losses at 31 Dec		0.0	0.0
Carrying amount at 31 Dec 2025	1.9	0.2	2.0
Fair values at 31 Dec 2025	6.7	0.2	6.9

Investment property 2024

EUR million	Land and water	Buildings and structures	Total
Acquisition cost at 1 Jan	2.8	0.2	3.0
Acquisition cost at 31 Dec	2.8	0.2	3.0
Accumulated depreciation and impairment losses at 1 Jan		0.0	0.0
Accumulated depreciation and impairment losses at 31 Dec		0.0	0.0
Carrying amount at 31 Dec 2024	2.8	0.2	2.9
Fair values at 31 Dec 2024	8.5	0.2	8.8

The fair values of investment property have been determined by using either the yield value method or using the information on equal real estate business transactions in the market. Also, an outside surveyor has been used when determining the fair value. In yield method calculations, investor's return requirement range is 5–30%. Investment properties are classified at fair value hierarchy level 3.

The investment property includes land areas in the City of Vantaa, village of Keimola (Finland). In 2025, Sanoma sold parcels of land from the area.

The investment property also includes land areas in the City of Vantaa, village of Vantaankoski, which are partly unplanned raw land and partly lots and parcels of land.

Operating expenses of investment property

EUR million	2025	2024
Investment property, no rental income	0.0	0.0

Rental income of investment property

EUR million	2025	2024
Rental income of investment property	0.1	0.1

4.7 Equity-accounted investees

Interests in joint ventures and associated companies

EUR million	2025	2024
Interests in joint ventures	1.9	1.9
Interests in associated companies	1.8	1.7
Total	3.7	3.5

Joint ventures

The Group had no material joint ventures in the financial year or previous year. The information on the Group's joint ventures has been presented as aggregated in the table below.

Interests in joint ventures

EUR million	2025	2024
Carrying amount at 1 Jan	1.9	1.8
Share of total comprehensive income	0.9	0.9
Dividends received	-0.8	-0.8
Carrying amount at 31 Dec	1.9	1.9

Associated companies

The Group had no material associated companies in the financial year or previous year. The information on the Group's associated companies has been presented as aggregated in the table below.

Interests in associated companies

EUR million	2025	2024
Carrying amount at 1 Jan	1.7	1.8
Share of total comprehensive income	0.1	0.0
Other changes		-0.1
Carrying amount at 31 Dec	1.8	1.7

List of associated companies and joint ventures, see [Note 6.4](#).

4.8 Other investments

EUR million	2025	2024
Other investments, non-current	2.9	2.9

Other investments mainly include investments in shares, and the Group does not intend to sell these assets. Other investments are measured at fair value and are classified at fair value hierarchy level 3.

4.9 Post-employment benefits

Sanoma Group has various schemes for its personnel's pension cover that comprise both defined contribution and defined benefit pension plans. Pension schemes are arranged in accordance with local requirements and legislation. The majority of the pension plans are of a defined contribution structure, where the employer contribution and resulting income charge is fixed at a set level or is set at a percentage of employee's pay. Contributions made to defined contribution pension plans and charged to the income statement totalled EUR 39.9 million (2024: 38.8).

Defined benefit pension plans in Sanoma are mainly related to Finland.

In Finland, the Group has a pension fund responsible for the statutory pension cover for certain Group company, as well as for supplementary pension schemes. The pension schemes arranged by a pension fund are classified as defined benefit plans. In addition to the pension fund in Finland, the Group also has other supplementary defined benefit pension schemes which are managed by insurance companies.

The supplementary pension schemes are final average pay plans, and the benefits comprise old-age, disability and surviving dependent pensions. The supplementary pension schemes entitle a retired employee to receive a monthly pension payment based on the employee's final average salary.

The Finnish defined benefit plans are administered by a pension fund that is legally separated from the Group. The pension fund is governed by a board, which is composed of employee and employer representatives. The board appoints the managing director for the pension fund, who is also a member of the board.

The Board of the Finnish pension fund sets out on an annual basis the strategic investment policy and plan. The Investment Committee of Sanoma Group assists the Board and managing director of the pension fund. The pension fund is entitled to use an external asset manager who is authorised to do investments in accordance with the investment policy. The investments are allocated mainly to instruments, which have quoted prices in active markets, like listed shares, bonds and investment funds.

Finnish voluntary defined benefit pension plans are fully and statutory pension plans partially funded.

The risks in Finnish pension plans are mainly related to the adequacy of the pension liability and investment operations. The pension liability may prove insufficient if the related insurance portfolio essentially differs from that of other pension institutions, the returns of investments remain below the average return of the pension system or the average lifetime exceeds the calculated assumption. A pension expense development forecast has been prepared for the pension fund in aid of risk management. The actuary of the pension fund is responsible for the solvency of the pension liability. The extremely favourable structure of the pension fund's insurance portfolio and good solvency give the pension fund the possibility to consider taking more deviation risk in its investment strategy by investing its assets in deviation from the average allocation of occupational pension companies. The pension fund's key risks in investment operations include the interest rate risk, stock market risk, credit risk, currency risk and liquidity risk. Risks related to various asset classes are managed through the effective distribution of investments between asset classes. Liquidity risks are managed by making investments that can be converted into cash very rapidly.

The actuarial calculations for the Group's defined benefit pension plans have been prepared by external actuaries. In addition to pension plans, Sanoma Group has no other defined benefit plans.

Sanoma Group recognised total defined benefit costs related to all pension plans as follows:

Pension costs recognised in the income statement

EUR million	2025	2024
Current service costs	-1.6	-1.5
Net interest	0.9	0.8
Administration costs	-0.2	-0.2
Total	-0.9	-0.8

Per year-end the net pension liability can be specified as follows:

Net defined benefit pension liabilities (assets) in the balance sheet

EUR million	2025	2024
Net defined benefit pension liabilities	2.3	2.7
Net defined benefit pension assets	42.4	30.6
Net defined benefit pension liability (asset) total	-40.0	-27.9

The reconciliation from the opening balances to the closing balances for the net defined benefit pension liability (asset) and its components is presented in the following table.

EUR million	Defined benefit obligation	Fair value of plan assets	Total
1 Jan 2025	138.8	-166.7	-27.9
Current year service cost	1.6		1.6
Interest cost/income	4.4	-5.3	-0.9
Effect of settlements	-1.3	1.3	
Administration cost		0.2	0.2
Total recognised in the result for the period	4.7	-3.8	0.9
Remeasurement of the net defined benefit liability:			
Gains/losses arising from financial assumptions	-3.6		-3.6
Experience adjustments	-0.5		-0.5
Return on plan assets excluding interest income		-10.2	-10.2
Total recognised in other comprehensive income	-4.1	-10.2	-14.3
Contributions by the employer		1.3	1.3
Contributions by plan participants	0.7	-0.7	
Benefits paid from funds	-8.6	8.6	
31 Dec 2025	131.5	-171.5	-40.0

EUR million	Defined benefit obligation	Fair value of plan assets	Total
1 Jan 2024	136.7	-161.7	-25.1
Current year service cost	1.5		1.5
Interest cost/income	4.4	-5.3	-0.8
Effect of settlements	-0.1	0.1	
Administration cost		0.2	0.2
Total recognised in the result for the period	5.8	-5.0	0.8
Remeasurement of the net defined benefit liability:			
Gains/losses arising from financial assumptions	7.8		7.8
Experience adjustments	-2.7		-2.7
Return on plan assets excluding interest income		-10.0	-10.0
Total recognised in other comprehensive income	5.2	-10.0	-4.8
Contributions by the employer		1.1	1.1
Contributions by plan participants	0.3	-0.3	
Benefits paid from funds	-9.2	9.2	
31 Dec 2024	138.8	-166.7	-27.9

A breakdown of net defined benefit liability and the split between countries is shown below.

Net defined benefit pension liabilities (assets) in the balance sheet 2025

EUR million	Finland	Belgium	Total
Present value of funded obligations	121.6	9.9	131.5
Fair value of plan assets	-163.9	-7.6	-171.5
Total	-42.3	2.2	-40.0

Net defined benefit pension liabilities (assets) in the balance sheet 2024

EUR million	Finland	Belgium	Total
Present value of funded obligations	128.8	10.0	138.8
Fair value of plan assets	-159.4	-7.4	-166.7
Total	-30.6	2.6	-27.9

The Sanoma Group's estimated contributions to the defined benefit plans for 2026 are about EUR -1.9 million.

Plan assets by major categories

%	2025	2024
Equity instruments	53.0	52.3
Bonds and debentures	34.0	32.3
Other items	11.5	14.3
Cash	1.4	1.0
Total	100.0	100.0

The fair value of plan assets included investments in Sanoma shares totalling EUR 2.7 million (2024: 2.2).

Equity instruments consist mainly of investment funds and have quoted prices in active markets.

Principal actuarial assumptions at 31 Dec¹

%	2025	2024
Discount rate	3.8	3.3
Expected future salary increase	3.0	3.0
Expected future pension increases	2.8	2.5

¹Expressed as weighted averages.

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligations at the reporting date were as follows:

Longevities at 31 Dec

Year	2025	2024
Longevity at age 65 for current pensioners		
Males	22.9	21.4
Females	27.2	25.4
Longevity at age 65 for current members aged 45		
Males	25.4	23.7
Females	29.8	28.1

The weighted average duration of the defined benefit obligation at 31 December 2025 was 12.5 years (2024: 12.8).

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the percentages shown below.

Sensitivity analysis at 31 Dec

%	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	-5.5	6.2	-5.6	6.3
Expected future salary increase (0.5% movement)	0.5	-0.5	0.6	-0.5
Expected future pension increases (0.5% movement)	5.9	-5.5	6.0	-5.6
Future mortality (1 year movement)	3.8	-3.7	3.8	-3.7

5. Capital structure and financial items

5.1 Financial liabilities and lease liabilities

EUR million	2025	2024
Non-current financial liabilities at amortised cost		
Loans from financial institutions	210.0	218.5
Bonds	149.5	149.2
Lease liabilities	78.0	104.1
Non-current financial liabilities at fair value through profit or loss		
Other liabilities	0.0	0.0
Total	437.6	471.9
Current financial liabilities at amortised cost		
Loans from financial institutions		50.6
Commercial papers	39.9	37.4
Lease liabilities	28.2	29.7
Current financial liabilities at fair value through profit or loss		
Other liabilities	0.0	0.0
Total	68.2	117.7
Total	505.8	589.6

Fair values of loans from financial institutions and other liabilities are close to their carrying values. The fair value of the bond was EUR 149.5 million on 31 December 2025 (2024: 149.2).

Reconciliation of movement of liabilities to cash flow arising from financial activities

EUR million	Non-current financial liabilities	Current financial liabilities	Lease liabilities	Total	Non-current other liabilities	Total
1 Jan 2025	367.8	88.0	133.9	589.6	3.7	593.4
Cash flows	110.0	-166.2	-31.1	-87.3	-0.2	-87.5
Disposal of operations			0.0	0.0		0.0
Exchange rate differences			0.2	0.2	0.0	0.2
Other non-cash movements ¹	-118.2	118.2	3.3	3.3	-0.5	2.7
At 31 Dec 2025	359.6	40.0	106.2	505.8	3.0	508.8
1 Jan 2024	249.4	301.4	154.9	705.6	3.3	709.0
Cash flows	169.0	-263.2	-31.9	-126.1	0.6	-125.6
Disposal of operations			-0.4	-0.4		-0.4
Exchange rate differences			0.1	0.1	0.0	0.1
Other non-cash movements ¹	-50.6	49.8	11.3	10.5	-0.1	10.3
At 31 Dec 2024	367.8	88.0	133.9	589.6	3.7	593.4

¹Other non-cash movements mainly include classifications between non-current and current financial liabilities.

Total cash flow for leases was EUR -41.0 million in 2025 (2024: -43.0). For more information on the Group's lease activities, see [Note 3.3](#).

Loans from financial institutions

In 2025, the Group's loans from financial institutions consisted of two term loans: EUR 100 million term loan and EUR 110 million term loan, which are both booked in non-current liabilities. Loans are valued at amortised cost. For more information, see [Note 5.2](#).

The average interest rate for loans (including bond and excluding leases) during the financial year was 3.7% (2024: 4.8%). The interest rates of all loans are tied to Euribor. The interest rate of the bond is fixed.

Bonds

In September 2024, Sanoma issued a EUR 150 million three-year Senior Unsecured Social bond for institutional investors. The bond pays a fixed coupon of 4.000% and had an issue price of 99.872%. The arrangement fees and expenses relating to the issue were capitalised and will be amortised over the life of the bond, thus raising the effective interest rate to 4.2%. The maturity date of the bond is 13 September 2027. The net proceeds of the notes shall be used in accordance with Sanoma's Social Bond Framework which are available on Sanoma's [website](#).

Commercial papers

Sanoma has domestic and foreign commercial paper programmes which are used for short-term liquidity needs. Commercial papers are valued at amortised cost, and transaction costs are recognised directly as expenses due to their immaterial value. In accordance with Group Treasury Policy, outstanding commercial papers are fully backed up with a committed syndicated credit facility of EUR 300 million provided by banks in case of possible market disruptions. There were EUR 39.9 million commercial papers outstanding at the end of 2025 (2024: 37.4).

5.2 Financial risk management

Sanoma's treasury operations are managed centrally by the Group Treasury. Operating as a counterparty to the Group's operational units, Group Treasury is responsible for the Group's external financing, liquidity management and hedging operations. Centralised treasury operations focus on securing financing on flexible and competitive terms, optimising liquidity management, ensuring cost-efficient operations, and managing financial risks effectively. Sanoma is exposed to interest rate, currency, liquidity and credit risks. Risk management aims to hedge the Group against material risks. The Sanoma Board of Directors has approved the guidelines in the Group Treasury Policy.

In the long term, to ensure financial flexibility and access to various forms of funding, Sanoma's goal is to have a capital structure where net debt/adjusted EBITDA ratio is below 2.5.

Financial risks can be mitigated with various financial instruments and derivatives whose use, effects and fair values are clearly verifiable. The Group used currency forward contracts to hedge against FX risks during the year. The Group does not apply hedge accounting.

Interest rate risks

The Group's interest rate risk is mainly related to changes in the reference rates and loan margins of floating rate loans in the Group's loan portfolio. In 2025, all loans were denominated in euros. The Group manages its exposure to interest rate risk by ensuring that the interest duration of the gross debt of the Group is within a certain time range approved by the Sanoma Board of Directors as part of the Treasury Policy. According to the Treasury Policy, interest rate derivatives may also be utilised.

Loan portfolio by interest rate as at year end

EUR million	2025	2024
Floating-rate loans	249.9	306.5
Fixed-rate loans	149.5	149.2
Total	399.5	455.7
Average duration, years	0.8	1.0
Average interest rate, %	3.7	4.3
Interest sensitivity, EUR million ¹	2.1	2.6

¹Interest rate sensitivity is calculated by assuming a one percentage point increase in interest rates. The sensitivity represents the effect on profit before taxes.

Currency risks

The majority of the Group cash flow from operations is denominated in euros. However, the Group is exposed to some transaction risk resulting from cash flows related to revenue and expenditure in different currencies. Group companies are responsible for monitoring and hedging material transaction risks related to their business operations in accordance with the Group Treasury Policy. The majority of the transaction risk in 2025 was related to the internal loans and procurement of IT services in USD, while purchases of TV programming rights in USD for Nelonen Media have materially reduced. The Group has adopted forward contracts as means of hedging against most significant currency exposures. Internal funding transactions within the Group are mainly carried out in the functional currency of the subsidiary. Group Treasury is responsible for monitoring and hedging the currency risks related to intra-group loans.

The hedged currencies were USD, NOK and SEK. All other transactions in foreign currencies were not material. If the hedged currencies weakened by 10% against the euro at the year-end date, the change in the value of forward contracts would decrease financial expenses by EUR 2.1 million (2024: 1.7 decrease). If the currencies strengthened by 10% against the euro, financial expense would increase by EUR 2.1 million (2024: 1.7 increase). Derivative instruments are used to hedge future cash flows, hence changes in their value will offset changes in the value of cash flows.

The Group is also exposed to translation risk resulting from converting the income statement and balance sheet items of foreign subsidiaries into euros. Business operations outside the euro area (countries in which the currency is not pegged to the euro) account for about 13.6% (2024: 13.1%) of consolidated net sales and mainly consist of revenues in Polish złoty, Norwegian krone and Swedish krona. If all reporting currencies had been 10% weaker against the euro during the year, the Group net sales would have decreased by EUR 16.1 million (2024: 16.1). If all reporting currencies had been 10% stronger against the euro, the Group net sales would have increased by EUR 19.6 million (2024: 19.6). A significant change in exchange rates may also have an effect on the value of the businesses in Poland, Norway and Sweden. The Group did not hedge against translation risk in 2025, in accordance with the Treasury Policy approved by the Board.

Derivatives

Nominal values of derivative instruments

The nominal value of derivative instruments is EUR 20.7 million (2024: 16.6). The nominal value includes gross nominal values of all active agreements. The outstanding nominal value is not necessarily a measure or indicator of market risks.

Fair values of derivative instruments

EUR million	2025	2024
Forward currency exchange contracts		
Positive fair values		0.1
Negative fair values	-0.1	
Total	-0.1	0.1

Derivative instruments have been classified in level 2 of the IFRS fair value hierarchy. This means that fair values are based on valuation models for which all inputs are observable, either directly or indirectly.

Sanoma has entered into netting agreements with all of its derivative instrument counterparties. Including netting agreements, financial liability to banks amounted to EUR -0.1 million (2024: 0.1 receivable).

Liquidity risks

Liquidity risk relates to servicing debt, financing investments and retaining adequate working capital. Sanoma aims to minimise its liquidity risk by ensuring sufficient revenues, maintaining adequate committed credit limits, using several financing institutions and forms of financing, and spreading loan repayments over a number of calendar years. The Group's committed funding must be sufficient to cover all of the obligations and funding needed for the normal business operations during the following 12 months, and any outstanding commercial paper commitments. The undrawn committed credit facility was EUR 300 million at year end. Liquidity risk is monitored daily based on a two-week forecast, and longer term based on the calendar year. In addition, the Sanoma Group Treasury Policy sets minimum requirements for liquidity reserves. The geopolitical situation like new tariffs and the war in Ukraine did not have any material impact on the funding sources or general availability of liquid funds for Sanoma in 2025.

The Group's financing facilities in 2025

EUR million	Amount of limits	Unused credit lines
Syndicated RCF	300.0	300.0
Syndicated and bilateral term loans	320.0	110.0
Bond	150.0	
Commercial paper programmes	1,100.0	1,060.1
Current account limits	42.8	42.8

The EUR 300 million Revolving Credit Facility was signed in November 2022 and has a maturity of three years with two one-year extension options. Sanoma has requested the first extension option in 2023 and the second extension option in 2024. The maturity of the RCF is in November 2027. The RCF was fully unused at the end of 2025. In February 2023, Sanoma signed a Sustainability Side Letter to add sustainability-linked KPIs to the EUR 300 million Revolving Credit Facility. With the addition, a minor part of the pricing of the loan will be linked to Sanoma's sustainability performance in reducing greenhouse gas (GHG) emissions in line with Sanoma's commitment to Science Based Targets and developing inclusive learning solutions, more specifically accessibility of digital learning content and platforms. The KPIs will be measured annually and the progress will be reported in Sanoma's annual Sustainability Statement and also directly to the lenders.

In 2023, Sanoma signed a bilateral loan of EUR 100 million with OP. The loan was drawn in March 2024. It was used for the repayment of the old EUR 200 million bond. The rest of the bond was refinanced with the cash flow and existing facilities. The loan had initially a maturity of 12 months from the drawdown and one extension option at the discretion of Sanoma. Sanoma signed an amendment agreement with OP during 2024. In the agreement the maturity was extended to three years. The loan expires in September 2027.

In December 2025, Sanoma signed a EUR 220 million syndicated term loan. EUR 110 million of the term loan was withdrawn in December 2025 and proceeds were used to prepay remaining EUR 119 million of the term loan related to the acquisition of Pearson Italy and Germany. The remaining EUR 110 million will be withdrawn in March 2026 and proceeds will be used to refinance EUR 150 million hybrid bond on its reset date on 16 March 2026. The loan has a maturity of 3 years and 3 months until March 2029, with two one-year extension options.

Sanoma's existing financing facilities and forecasted operating cash flows are sufficient to cover funding needs in the coming year.

The Group's loans from financial institutions include customary covenants related to factors such as the use of pledges and mortgages, disposals of assets and key financial ratios. In all long-term loans from financial institutions, Sanoma has financial covenants relating to the following ratios: consolidated equity to consolidated total assets and consolidated total net debt to consolidated EBITDA. Ratios are measured quarterly. The Group has complied with the financial covenants throughout the reporting period. In March 2025, Sanoma amended the equity ratio covenant limit in the loan agreements to better reflect the seasonality of the business within a year, bringing it in line with the approach for the leverage ratio covenant.

There are no indications that the Group may have difficulties complying with the financial covenants during the next 12 months at interim reporting dates. If Sanoma's performance and profitability would develop unfavourably, it might increase the risk of breaching the financial covenants. This could lead to an early expiry of the loans and make the refinancing difficult in a situation where an agreement with the banks would not have been achieved. The covenants could also be impacted by material changes in capital structure due to possible acquisitions or disposals. In that case, covenant levels would be re-negotiated before the closing of any such transaction. The carrying amount of the loans, which include financial covenants, was EUR 210 million at the end of 2025. Sanoma's senior and hybrid bonds do not include any financial covenants.

Financial liabilities

EUR million	2025				2024			
	Carrying amount	Cash flow ¹	Undrawn from limits	Total	Carrying amount	Cash flow ¹	Undrawn from limits	Total
Loans from financial institutions	210.0	227.5	410.0	637.5	269.1	291.1	300.0	591.1
Bonds	149.5	162.0		162.0	149.2	168.0		168.0
Commercial paper programmes	39.9	40.0		40.0	37.4	37.5		37.5
Lease liabilities	106.2	113.1		113.1	133.9	133.9		133.9
Other interest-bearing liabilities	0.1	0.1		0.1	0.0	0.0		0.0
Trade payables and other liabilities ²	83.0	83.0		83.0	99.6	99.6		99.6
Derivatives								
Inflow (-)		-20.6		-20.6	0.0	-16.7		-16.7
Outflow (+)		20.7		20.7	0.0	16.6		16.6
Total	588.7	625.8	410.0	1,035.8	689.2	730.0	300.0	1,030.0

¹The estimate of the interest liability is based on the interest level at the balance sheet date.

²Trade payables and other liabilities do not include accrued expenses and advances received.

Maturity of financial liabilities 2025

EUR million	2026	2027	2028	2029	2030	2031–	Total
Loans from financial institutions	6.9	106.2	3.5	110.9			227.5
Bonds	6.0	156.0					162.0
Commercial paper programmes	40.0						40.0
Lease liabilities	31.6	30.1	34.4	6.6	3.8	6.5	113.1
Other interest-bearing liabilities	0.1						0.1
Trade payables and other liabilities ¹	83.0						83.0
Derivatives							
Inflow (-)	-20.6						-20.6
Outflow (+)	20.7						20.7
Total	167.7	292.3	37.9	117.6	3.8	6.5	625.8

¹Trade payables and other liabilities do not include accrued expenses and advances received.

Maturity of financial liabilities 2024

EUR million	2025	2026	2027	2028	2029	2030–	Total
Loans from financial institutions	60.9	126.9	103.2				291.1
Bonds	6.0	6.0	156.0				168.0
Commercial paper programmes	37.5						37.5
Lease liabilities	28.7	26.8	26.2	35.8	6.6	9.8	133.9
Other interest-bearing liabilities	0.0						0.0
Trade payables and other liabilities ¹	99.6						99.6
Derivatives							
Inflow (-)	-16.7						-16.7
Outflow (+)	16.6						16.6
Total	232.6	159.7	285.4	35.8	6.6	9.8	730.0

¹Trade payables and other liabilities do not include accrued expenses and advances received.

Credit risks

Sanoma's credit risks are related to its business operations. Sanoma Group's diversified operations significantly mitigate credit risk concentration, and no individual customer or group of customers is material to the Group. The Group's operational units are responsible for managing credit risks related to their businesses.

Sanoma applies the simplified approach permitted by IFRS 9 Financial Instruments for trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Sanoma uses a provision matrix to measure expected credit losses of trade receivables. Loss rates are defined separately for different geographic regions, type of business and types of customers (B2B and B2C). Loss rates are based on past information on actual credit loss experience. These rates are adjusted by current information and future expectations on economic conditions where deemed necessary.

As Sanoma has no business in Ukraine, Russia or Middle East, the ongoing wars have a limited direct impact on Sanoma's business.

Sanoma's other receivables include small items and risk involved to individual items is not considered material. Thus, no impairment allowance has been recognised for these receivables.

The carrying amounts of trade receivables and other receivables best indicate the amount that will be collected. The ageing of trade receivables is presented in the following table.

Aging of trade receivables

EUR million	2025				2024			
	Gross	Weighted average loss rate (%)	Impairment	Net	Gross	Weighted average loss rate (%)	Impairment	Net
Not due	74.1	0.9	-0.7	73.4	77.7	0.6	-0.5	77.2
Past due 1–30 days	7.7	1.0	-0.1	7.6	12.4	0.5	-0.1	12.4
Past due 31–120 days	9.4	2.5	-0.2	9.2	18.3	2.7	-0.5	17.8
Past due 121–180 days	0.5	48.3	-0.3	0.3	1.4	31.0	-0.4	1.0
Past due 181–360 days	0.5	49.0	-0.3	0.3	0.7	37.1	-0.3	0.5
Past due more than 1 year	1.3	124.1	-1.6	-0.3	2.9	110.2	-3.2	-0.3
Total	93.5		-3.1	90.5	113.5		-5.0	108.5

Trade receivables and other receivables are presented in [Notes 4.2](#) and [4.3](#).

The credit risk relating to financing transactions is low. The Group's Treasury Policy specifies that financing and derivative transactions are carried out with counterparties who have good credit standing, and divided between a sufficient number of counterparties in order to protect financial assets. The Group has spread its credit risks efficiently by dealing with several financing institutions.

Capital risk management

The Group has set the long-term financial targets that consist of a net debt/adjusted EBITDA ratio below 2.5 and dividend policy, which targets to increasing dividend between 40% to 60% of annual free cash flow. The net debt/adjusted EBITDA target was earlier below 3.0. The new lower target level indicates more solid credit standing in the future. The net debt/adjusted EBITDA target has been communicated publicly and is monitored and reported quarterly.

When calculating the net debt/adjusted EBITDA ratio, the following adjustments are made to the reported EBITDA: items affecting comparability are removed, the effects of acquisitions are added and the effects of divestments are deducted, and the effects of the investments in programming and prepublication rights are deducted for the reporting period.

To strengthen the capital structure, the Group issued a hybrid bond of EUR 150 million in March 2023. The hybrid bond is subordinated to the Group's other debt obligations, but has priority over other equity items. The hybrid bonds bears a fixed coupon interest of 8.000% per annum until 16 March 2026, which is payable annually if decided so by the management, and, thereafter a floating interest rate as defined in the terms and conditions of the hybrid bond. The hybrid bond does not have a specified maturity date, but Sanoma is entitled to redeem the hybrid bond at their nominal amount on 16 March 2026, and subsequently, on each interest payment date thereafter. The interest from the hybrid bond must be paid to the investors if the Group pays dividends. If dividends are not paid, the Group will make a separate decision regarding interest payment on the hybrid bond. Unpaid interest is accrued and paid if dividend is decided to be distributed or management makes a decision on interest payment. The holders of the hybrid bond do not have the right to exercise control or vote at Annual General Meetings.

Sanoma signed a EUR 220 million syndicated term loan facility in December 2025. EUR 110 million of this facility will be used for the prepayment of the hybrid bond on reset date 16 March 2026.

In 2025, the Group's equity ratio was 47.1% (2024: 45.0%) and net debt/adjusted EBITDA ratio was 1.8 (2024: 2.2).

Net debt

EUR million	2025	2024
Interest-bearing liabilities	505.8	589.6
Cash and cash equivalents	19.7	21.1
Total	486.1	568.5

Items that are regarded as interest-bearing liabilities are such short- or long-term liabilities which have separately determined interest cost.

Sanoma Group does not have an official credit rating.

5.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet

EUR million	2025	2024
Cash in hand and at bank	17.7	12.3
Deposits	2.0	8.8
Total	19.7	21.1

Deposits may include overnight deposits and money market deposits with maturities less than three months. These are cash equivalents which are held to meet short-term payment obligations. Average maturity is very short and the fair values do not differ significantly from the carrying amounts.

Cash and cash equivalents in the cash flow statement

EUR million	2025	2024
Cash and cash equivalents in the balance sheet	19.7	21.1
Bank overdrafts		-0.6
Total	19.7	20.5

Cash and cash equivalents in the cash flow statement include cash and cash equivalents less bank overdrafts.

5.4 Equity

	Number of shares			Share capital and funds, EUR million				
	All shares	Treasury shares	Total	Share capital	Treasury shares	Fund for invested unrestricted equity	Hybrid bond	Total
At 1 Jan 2024	163,565,663	-298,045	163,267,618	71.3	-4.1	209.8	149.1	426.1
Purchase of treasury shares		-266,199	-266,199		-1.9			-1.9
Shares delivered		214,554	214,554		3.0			3.0
At 31 Dec 2024	163,565,663	-349,690	163,215,973	71.3	-3.0	209.8	149.1	427.2
Purchase of treasury shares		-453,801	-453,801		-4.0			-4.0
Shares delivered		10,814	10,814		0.1			0.1
At 31 Dec 2025	163,565,663	-792,677	162,772,986	71.3	-6.8	209.8	149.1	423.3

The maximum amount of share capital cannot exceed EUR 300.0 million (2024: 300.0). The share has no nominal value and no accountable par is in use. The shares have been fully paid.

Treasury shares

In 2025, the Group purchased 453,801 (2024: 266,199) shares from the stock exchange. The cost of the purchased treasury shares was EUR 4.0 million and it was recognised as a deduction from equity.

In 2025, Sanoma delivered a total of 10,814 own shares (without consideration and after taxes) to four employees of the Group based on the Restricted Share Plan 2022–2024. In 2024, Sanoma delivered a total of 214,554 own shares (without consideration and after taxes) to 184 employees of the Group based on the Performance Share Plan 2021–2023 and Restricted Share Plan 2021–2023. At the end of the financial year, the Company held a total of 792,677 (2024: 349,690) own shares.

Fund for invested unrestricted equity

The fund for invested unrestricted equity includes other equity-related investments and that part of the share subscription price which is not recognised in share capital according to a specific decision.

Hybrid loan

To strengthen the capital structure, the Group issued a hybrid bond of EUR 150 million in March 2023. The hybrid bond is subordinated to the Group's other debt obligations, but has priority over other equity items. The hybrid bond bears a fixed coupon interest of 8.000% per annum until 16 March 2026, which is payable annually if decided so by the management, and, thereafter a floating interest rate as defined in the terms and conditions of the hybrid bond. The hybrid bond does not have a specified maturity date, but Sanoma is entitled to redeem the hybrid bond at their nominal amount on 16 March 2026, and

subsequently, on each interest payment date thereafter. The interest from the hybrid bond must be paid to the investors if the Group pays dividends. If dividends are not paid, the Group will make a separate decision regarding interest payment on the hybrid bond. Unpaid interest is accrued and paid if dividend is distributed or management makes a decision on interest payment. The holders of the hybrid bond do not have the right to exercise control or vote at Annual General Meetings. The transaction costs have been deducted from the capital.

The current interest period of EUR 12 million has been booked as a liability as of 31 December 2025, as the obligation to pay the interest for the full interest cycle (12 months) arose when the AGM on 29 April 2025 decided to distribute dividends.

Translation differences

Translation differences include those items that have arisen in converting the financial statements of foreign group companies from their operational currencies into euros.

Information on the capital risk management is presented in [Note 5.2](#).

Dividends

The dividends paid in 2025 were EUR 0.39 per share, amounting to a total of EUR 63.5 million (2024: EUR 0.37 per share, amounting to a total of EUR 60.5 million). The Board of Directors proposes to the Annual General meeting that a dividend of EUR 0.42 per share, amounting approximately to EUR 68.4 million, is paid for the financial year 2025.

5.5 Contingent liabilities

EUR million	2025	2024
Contingencies for own commitments		
Pledges	0.3	0.8
Other items	34.3	24.3
Total	34.6	25.1
Other commitments		
Royalties	0.4	0.5
Commitments for acquisitions of intangible assets (film and TV programming rights included)	46.6	46.0
Other items	78.5	97.5
Total	125.6	143.9
Total	160.1	169.0

Non-cancellable minimum lease payments to be received by maturity

EUR million	2025	2024
Not later than 1 year	3.2	3.5
1–5 years	6.1	3.3
Total	9.3	6.8

Most of the non-cancellable minimum lease payments to be received are related to subleases. The Group sub-leases parts of its office buildings. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the head lease.

Disputes and litigations

Sanoma has had a tax dispute concerning the treatment of value added tax (VAT) of certain magazines that were printed in multiple locations in Europe and processed in and distributed through a centralised logistics centre in Norway. The case concerns the tax years 2015–2018 and 2019–2021. In August 2024, the Supreme Administrative Court rejected Sanoma's application for permission to appeal the Administrative Court's decision regarding the 2015–2018 VAT payment decisions. Sanoma has appealed the VAT decisions for the years 2019–2021 to the Tax Adjustment Board, which rejected the appeal in September 2025. For further details, please refer to the 2024 [Annual Report](#).

6. Other notes

6.1 Related party transactions

Sanoma Group's related parties include subsidiaries, associated companies, joint ventures, members of the Board, President and CEO and persons closely associated with them, as well as entities controlled by management personnel. Remuneration for key management is presented in [Note 6.3](#). Transactions with joint ventures, associated companies and entities controlled by management personnel are presented below. Transactions with subsidiaries are not presented as related party transactions because they are eliminated in the consolidated figures. The transactions of the other shareholders of joint ventures are not presented as related party transactions because those shareholders are not considered to be related parties on the basis of the joint control agreement. Subsidiaries are presented in [Note 6.4](#). In addition, the Sanoma Group's related parties include pension fund and employees' profit-sharing funds. Besides pension fund, transactions with those parties are not material.

Pension funds are described in more detail in accounting policies and pension calculations in [Note 4.9](#).

The Sanoma Group had no other significant related parties, which indicate related party definitions or with which significant related party transactions exist during the financial year.

Transactions and outstanding balances with associated companies, joint ventures and entities controlled by management personnel are presented in the following table.

Transactions with related parties

EUR million	Transaction values for the year		Balance as at 31 December	
	2025	2024	2025	2024
Sale of goods and services				
Entities controlled by management personnel	0.7	0.0		
Joint ventures	0.1	0.1	0.0	0.0
Associates	0.6	0.8		0.0
Total	1.4	0.9	0.0	0.0
Purchase of goods and services				
Entities controlled by management personnel		0.0		
Associates	0.0	0.1		0.0
Total	0.0	0.1		0.0

The sale of goods and services to related parties are based on the Group's effective market prices.

6.2 Share-based payments

Performance share plan and restricted share plan

The Performance Share Plan and the Restricted Share Plan form the long-term part of the remuneration and commitment programme for the executives and other selected key employees of Sanoma and its subsidiaries. The purpose of the Performance Share Plan and the Restricted Share Plan is to align the interests of the Participants with those of the Company's shareholders by creating a long-term equity interest for the Participants, thus, aiming at increasing the Company's shareholder value in the long term.

Performance Share Plan

The Board of Directors of Sanoma Corporation has on 7 February 2013, approved a share-based long-term incentive programme (Performance Share Plan, PSP) to be offered to executives and managers of Sanoma Corporation and its subsidiaries. The conditions and the issuance of the Performance Shares are decided on by the Sanoma Board of Directors in accordance with the Human Resources Committee's proposal. In general, Performance Shares vest over 3-year period and vesting is subject to meeting Group performance targets set by the Board of Directors for annually commencing new plans. The possible reward is paid as a combination of shares and cash. The reward's cash component is dedicated to cover taxes and tax-related costs.

Shares conditionally granted to the President and CEO and EMT members under the Performance Share Plan are subject to a share ownership requirement that is determined by the Board of Directors in accordance with the Human Resources Committee's proposal. Until the required share holding is achieved, the President and the CEO and EMT members are required to hold (and not sell) at least 50% of performance shares received.

- The performance measures for the performance period 2021–2023 are based on adjusted earnings per share and adjusted free cash flow targets in 2021.
- The performance measures for the performance period 2022–2024 are based on adjusted earnings per share and adjusted free cash flow targets in 2022–2023.
- The performance measures for the performance period 2023–2025 are based on adjusted earnings per share and adjusted free cash flow targets in 2023.
- The performance measures for the performance period 2024–2026 are based on adjusted earnings per share and adjusted free cash flow targets in 2024.
- The performance measures for the performance period 2025–2027 are based on adjusted earnings per share and adjusted free cash flow targets in 2025, 2026 and 2027.

The President and CEO and EMT members are part of Sanoma's Performance Share Plan.

In 2025, no shares were delivered under the Performance Share Plan.

Restricted Share Plan

The Board of Directors of Sanoma Corporation has on 9 February 2021, approved a share-based long-term incentive programme 2021–2023 (Restricted Share Plan, RSP) to be offered to executives and managers of Sanoma Corporation and its subsidiaries. The conditions and the issuance of the Restricted Shares are decided on by the Sanoma Board of Directors in accordance with the Human Resources Committee's proposal. Restricted Shares vest over 3-year period in 2021–2023 and vesting is subject to meeting service condition.

The Board of Directors of Sanoma Corporation has on 10 February 2022, approved a share-based long-term incentive programme 2022–2024 (Restricted Share Plan, RSP) to be offered to executives and managers of Sanoma Corporation and its subsidiaries. The conditions and the issuance of the Restricted Shares are decided on by the Sanoma Board of Directors in accordance with the Human Resources Committee's proposal. Restricted Shares vest over 3-year period in 2022–2024 and vesting is subject to meeting service condition.

The Board of Directors of Sanoma Corporation has on 10 February 2023, approved a share-based long-term incentive programme 2023–2025 (Restricted Share Plan, RSP) to be offered to executives and managers of Sanoma Corporation and its subsidiaries. The conditions and the issuance of the Restricted Shares are decided on by the Sanoma Board of Directors in accordance with the Human Resources Committee's proposal. Restricted Shares vest over 3-year period in 2023–2025 and vesting is subject to meeting service condition.

The Board of Directors of Sanoma Corporation has on 7 February 2024, approved a share-based long-term incentive programme 2024–2026 (Restricted Share Plan, RSP) to be offered to executives and managers of Sanoma Corporation and its subsidiaries. The conditions and the issuance of the Restricted Shares are decided on by the Sanoma Board of Directors in accordance with the Human Resources Committee's proposal. Restricted Shares vest over 3-year period in 2024–2026 and vesting is subject to meeting service condition.

The Board of Directors of Sanoma Corporation has on 10 February 2025, approved a share-based long-term incentive programme 2025–2027 (Restricted Share Plan, RSP) to be offered to executives and managers of Sanoma Corporation and its subsidiaries. The conditions and the issuance of the Restricted Shares are decided on by the Sanoma Board of Directors in accordance with the Human Resources Committee's proposal. Restricted Shares vest over 3-year period in 2025–2027 and vesting is subject to meeting service condition.

The possible rewards are paid net in shares.

Shares conditionally granted to the President and CEO and EMT members under the Restricted Share Plan are subject to share ownership requirement that is determined by the Board of Directors in accordance with the Human Resources Committee's proposal. Until the required share holding is achieved, the President and the CEO and EMT members are required to hold (and not sell) at least 50% of performance shares received.

In 2025, Sanoma delivered 10,814 Sanoma shares held by the Company to four employees based on the Restricted Share Plan 2022–2024 (without consideration and after taxes).

More specific information on the performance and restricted share plan grants are presented in the following tables. Information on the management ownership is presented in [Note 6.3](#).

Basic information

Plan	Performance Share Plan					Restricted Share Plan					Total / Average
	Performance Share Plan 2021–2023	Performance Share Plan 2022–2024	Performance Share Plan 2023–2025	Performance Share Plan 2024–2026	Performance Share Plan 2025–2027	Restricted Share Plan 2021–2023	Restricted Share Plan 2022–2024	Restricted Share Plan 2023–2025	Restricted Share Plan 2024–2026	Restricted Share Plan 2025–2027	
Instrument											
Initial amount, gross pcs (includes share and cash portions)	495,000	540,000	750,000	964,500	922,500	25,000	20,000	41,000	40,000	38,000	3,836,000
Initial allocation date	9.2.2021	13.4.2022	19.4.2023	18.4.2024	14.4.2025	9.2.2021	13.4.2022	19.4.2023	18.4.2024	14.4.2025	
Vesting date / reward payment at the latest	30.4.2024	30.4.2025	30.4.2026	30.4.2027	30.4.2028	30.4.2024	30.4.2025	30.4.2026	30.4.2027	30.4.2028	
Maximum contractual life, yrs	3.2	3.0	3.0	3.0	3.0	3.2	3.0	3.0	3.0	3.0	3.0
Remaining contractual life, yrs	Expired	Expired	0.3	1.3	2.3	Expired	Expired	0.3	1.3	2.3	1.4
Number of persons at the end of the reporting year			234	227	209			5	3	1	
Payment method	Equity and cash	Equity and cash	Equity and cash	Equity and cash	Equity and cash	Equity and cash					

Changes	Performance Share Plan					Restricted Share Plan					Total
	Performance Share Plan 2021–2023	Performance Share Plan 2022–2024	Performance Share Plan 2023–2025	Performance Share Plan 2024–2026	Performance Share Plan 2025–2027	Restricted Share Plan 2021–2023	Restricted Share Plan 2022–2024	Restricted Share Plan 2023–2025	Restricted Share Plan 2024–2026	Restricted Share Plan 2025–2027	
1 Jan 2024											
Outstanding at the beginning of the reporting period	387,277	514,344	696,864			16,000	10,875	41,000			1,666,360
Changes during the period											
Granted				940,800			9,000		32,500		982,300
Forfeited	5,093	514,344	99,201	3,412							622,050
Exercised	382,184					16,000					398,184
31 Dec 2024											
Outstanding at the end of the period	0	0	597,663	937,388	0	0	19,875	41,000	32,500	0	1,628,426
1 Jan 2025											
Outstanding at the beginning of the reporting period	0	0	597,663	937,388	0	0	19,875	41,000	32,500	0	1,628,426
Changes during the period											
Granted					906,075				7,500	12,500	926,075
Forfeited			6,500	76,476	1,500						84,476
Exercised							19,875				19,875
31 Dec 2025											
Outstanding at the end of the period	0	0	591,163	860,912	904,575	0	0	41,000	40,000	12,500	2,450,150

Fair value determination

Assumptions made in determining the fair value of share rewards in the performance and restricted share plan:

- Liabilities arising from share-based payments at the end of the period represent the amount booked until the end of the reporting period of the employers social costs relating to the payable rewards. The fair value of the liability is remeasured at each reporting date until the possible reward payment. The fair value of the liability will thus change in accordance with the Sanoma share price.
- The fair value for the equity settled portion has been determined at grant using the fair value of Sanoma share as of the grant date less the expected dividends paid before possible share delivery.
- The fair value is expensed until vesting.

Valuation parameters for instruments granted during period

EUR	2025	2024
Share price at grant	9.59	6.94
Share price at the end of the reporting period	9.50	7.67
Expected dividends pa.	0.39	0.34
Fair value of the equity-settled portion at grant	8.47	5.58

Effect of share-based incentives on the result and financial position during the period

EUR million	2025	2024
Expenses for the financial year	4.2	3.1
of which equity-settled	3.9	2.9
Liabilities arising from share-based payments at the end of the period	0.5	0.2

At the end of the period the estimated future cash payment to be paid to the tax authorities from share-based payments is EUR 8.7 million (2024: 4.9).

6.3 Management compensation, benefits and ownership

Management remuneration and ownership, 2025

	Remuneration (EUR 1,000)	Number of shares on 31 Dec 2025	Performance and restricted share plan costs (EUR 1,000)	Number of performance shares and restricted shares				
				Performance Share Plan 2023–2025 ¹	Performance Share Plan 2024–2026 ¹	Performance Share Plan 2025–2027 ¹	Restricted Share Plan 2023–2025 ¹	Restricted Share Plan 2024–2026 ¹
Board of Directors								
Pekka Ala-Pietilä, Chair	147	15,000						
Klaus Cawén, Vice Chair	95	6,200						
Julian Drinkall	93							
Rolf Grisebach	101	12,000						
Anna Herlin	79	1,000						
Sebastian Langenskiöld	90	645,963						
Eugenie van Wiechen	84							
Jannica Fagerholm	54	4,000						
Timo Lappalainen	52							
Mika Ihamuotila (until 29 April 2025)	26							
Total	821	684,163						
President and CEO								
Rob Kolkman	1,107	87,059	722	78,000	171,622	117,600		
Total	1,107	87,059	722	78,000	171,622	117,600		
Executive Management Team								
Alexander Green		19,696		75,010	127,112	87,200	10,000	20,000
Pia Kalsta		37,410		20,020	55,114	45,300		
Total	1,316	57,106	869	95,030	182,226	132,500	10,000	20,000

¹Sanoma Performance Share Plan was adopted in 2013. Sanoma Restricted Share Plan was adopted in 2014. Number of Sanoma performance shares in the Performance Share Plan 2025–2027 to the President and CEO and EMT members is presented on target level. Should the maximum level of performance measures be reached the earned share reward is 150% of the shares at target level. Performance period for PSP 2023–2025 is a one-year period (2023); for Performance Share Plan 2024–2026 is a one-year period (2024), and for Performance Share Plan 2025–2027, a three-year period (2025, 2026 and 2027). Shares conditionally granted to the President and CEO and EMT members under the Performance Share and Restricted Share Plan are subject to share ownership requirement that is determined by the Board of Directors in accordance with the Human Resources Committee's proposal. Until the required shareholding is achieved, the President and the CEO and EMT members are required to hold (and not sell) at least 50% of performance and restricted shares received.

Figures include the remuneration (meeting fees, base salaries, fringe benefits, short- and long-term incentives) that has been paid for assignments handled by those persons during the period (pension costs not included). EMT members do not receive separate remuneration for their Board memberships in the Group companies. Performance and restricted share plan costs include costs during membership. The Group has no outstanding receivables or loans from the management. Remuneration does not include pension costs. The pension cost of the President and CEO and EMT is presented in paragraph '[Other benefits of the management](#)'.

Management remuneration and ownership, 2024

	Remuneration (EUR 1,000)	Number of shares on 31 Dec 2024	Performance and restricted share plan costs (EUR 1,000)	Number of performance shares and restricted shares				
				Performance Share Plan 2022–2024 ¹	Performance Share Plan 2023–2025 ¹	Performance Share Plan 2024–2026 ¹	Restricted Share Plan 2023–2025 ¹	Restricted Share Plan 2024–2026 ¹
Board of Directors								
Pekka Ala-Pietilä, Chair	150	15,000						
Klaus Cawén, Vice Chair (as of 17 April 2024)	64	6,200						
Julian Drinkall	92							
Rolf Grisebach	98							
Anna Herlin	78	1,000						
Mika Ihamuotila	80	150,000						
Sebastian Langenskiöld	89	645,963						
Eugenie van Wiechen	77							
Nils Ittonen, Vice Chair (until 17 April 2024)	33							
Denise Koopmans (until 17 April 2024)	33							
Total	792	818,163						
President and CEO								
Rob Kolkman	1,227	87,059	454		78,000	123,000		
Total	1,227	87,059	454		78,000	123,000		
Executive Management Team								
Alexander Green		19,696			75,010	91,100	10,000	20,000
Pia Kalsta		47,410			20,020	39,500		
Total	1,492	67,106	521		95,030	130,600	10,000	20,000

¹Sanoma Performance Share Plan was adopted in 2013. Sanoma Restricted Share Plan was adopted in 2014. Number of Sanoma performance shares in the Performance Share Plan 2024–2026 to the President and CEO and EMT members is presented on target level. Should the maximum level of performance measures be reached the earned share reward is 150% of the shares at target level. Performance period for PSP 2022–2024 is a two-year period (2022–2023); for Performance Share Plan 2023–2025 is a one-year period (2023), and for Performance Share Plan 2024–2026, a one-year period (2024). Shares conditionally granted to the President and CEO and EMT members under the Performance Share and Restricted Share Plan are subject to share ownership requirement that is determined by the Board of Directors in accordance with the Human Resources Committee's proposal. Until the required shareholding is achieved, the President and the CEO and EMT members are required to hold (and not sell) at least 50% of performance and restricted shares received.

Figures include the remuneration (meeting fees, base salaries, fringe benefits, short- and long-term incentives) that has been paid for assignments handled by those persons during the period (pension cost not included). EMT members do not receive separate remuneration for their Board memberships in the Group companies. Performance and restricted share plan costs include costs during membership. The Group has no outstanding receivables or loans from the management. Remuneration does not include pension costs. The pension cost of the President and CEO and EMT is presented in paragraph '[Other benefits of the management](#)'.

All remuneration decisions for the President and CEO were made within the framework of the Remuneration Policy presented to Sanoma Corporation's Annual General Meeting 2023, held on 19 April 2023, in Helsinki. The remuneration and benefits payable to the President and CEO and Executive Management Team (EMT) members are approved by the Board of Directors of Sanoma, in accordance with the Human Resources Committee's proposal. In addition, the President and CEO and EMT members receive bonuses according to the short-term incentive plan approved each year by the Board of Directors. The performance criteria set at the beginning of the year in the 2025 short-term incentive plan of EMT members were based on achieving financial targets of adjusted operating profit, and adjusted free cash flow as well as sustainability targets linked to Employee Engagement Survey results and certain climate, data and AI targets. For the year 2025, the short-term incentive earning opportunity for the President and CEO was set at 66.7% of his annual salary at target level and 100% at maximum level. For other EMT members, the short-term incentive earning opportunity set at the beginning of the year 2025, is 50% of salary at target level and 75% at maximum level.

The President and CEO and EMT members are part of Sanoma's long-term incentive schemes. The long-term incentives are part of the Group's incentive and commitment programme and are distributed by the Sanoma Board of Directors, in accordance with the Human Resources Committee's proposal.

Notifications of the President and CEO's transactions are announced on Sanoma's website as of 3 July 2016. More details on remuneration is available in the [Remuneration Report 2025](#) and on [Sanoma's website](#).

Other benefits of the management

The President and CEO Rob Kolkman's period of notice is six months either from the President and CEO's or the Company's part. If the executive contract is terminated by the Company, a severance payment equalling to six month's salary in addition to the salary for the notice period will be paid to the President and CEO. The severance pay is accompanied by a fixed-term non-competition clause.

The additional pension benefits of the President and CEO and other EMT members are based on defined contribution. The President and CEO is entitled to an additional pension benefit contribution, which amounts to 15% of his salary (excl. holiday allowance). The President and CEO's and the EMT members' retirement age is the usual retirement age in their home country.

For the President and CEO Rob Kolkman, the additional pension contribution cost was EUR 90,038 for the year 2025 (2024: 90,038), and the statutory pension cost for the year 2025 was EUR 153,106 (2024: 137,553). The pension costs of EMT members were EUR 251,038 in 2025 (Including both statutory and voluntary) (2024: 222,543).

6.4 Subsidiaries, associated companies and joint ventures

Subsidiaries at 31 Dec 2025

	Parent Company holding, %	Sub-group's Parent Company holding, %	Group holding, %	Book value in Parent Company, EUR million
Subsidiaries of Parent Company				
Sanoma Media Finland Ltd, Finland ¹	100.0		100.0	170.4
Sanoma Pro Ltd, Finland ¹	100.0		100.0	670.5
Subsidiaries of Sanoma Learning B.V.				
Bureau ICE B.V., The Netherlands			100.0	
L.C.G. Malmberg B.V., The Netherlands			100.0	
Uitgeverij Van In N.V., Belgium			100.0	
Iddink Group B.V., The Netherlands			100.0	
Gelukskoffer Scholen B.V., The Netherlands			100.0	
Subsidiaries of Sanoma Media Finland Ltd				
Sanomala Oy, Finland		100.0	100.0	
Sanoma Tekniikkajulkaisut Oy, Finland		60.0	60.0	
Oy Suomen Tietotoimisto - Finska Notisbyrån Ab, Finland		75.4	75.4	
Kaiku Entertainment Oy, Finland		100.0	100.0	
Sanoma Manu Oy, Finland		100.0	100.0	
Subsidiaries of Sanoma Pro Ltd				
Nowa Era Sp. z.o.o., Poland		100.0	100.0	
Sanoma Learning B.V., The Netherlands		100.0	100.0	
Sanoma Utbildning AB, Sweden		100.0	100.0	
Tutorhouse Oy, Finland		100.0	100.0	
itslearning AS, Norway		100.0	100.0	
Sanoma Educación, S.L., Spain		100.0	100.0	
Ítaca, S.L., Spain		100.0	100.0	
Sanoma Italia S.p.A, Italy		100.0	100.0	
Subsidiaries of Sanoma Educación S.L.				
Grup Promotor D'Ensenyament i Difusió en Catalá, S.L., Spain			100.0	
Edicions Voramar, S.A., Spain			100.0	
Ediciones Grazaema, S.L., Spain			100.0	

	Parent Company holding, %	Sub-group's Parent Company holding, %	Group holding, %	Book value in Parent Company, EUR million
Edicions Obradoiro, S.L., Spain			100.0	
Zubia Editoriala, S.L., Spain			100.0	
Clickart, Taller De Comunicacio, S.L., Spain			100.0	
Subsidiaries of itslearning AS				
itslearning UK Ltd, United Kingdom			100.0	
itslearning AB, Sweden			100.0	
itslearning GmbH, Germany			100.0	
itslearning A/S, Denmark			100.0	
itslearning München GmbH, Germany			100.0	
Subsidiary of Nowa Era Sp. z.o.o.				
Vulcan Sp. z.o.o., Poland			100.0	
Subsidiaries of Iddink Group B.V.				
Sanoma SchoolLogica B.V., The Netherlands			100.0	
Iddink Learning Materials B.V., The Netherlands			100.0	
Iddink Spain S.L.U, Spain			100.0	
Subsidiaries of Oy Suomen Tietotoimisto - Finska Notisbyrån Ab				
STT Bureau Australia PTY Limited, Australia			100.0	
				840.9

¹Parent Company of sub-group

In 2025, Sanoma did not have subsidiaries with material non-controlling interests. Total non-controlling interest reported in the balance sheet 31 Dec 2025 is EUR 1.0 million (2024: 1.1).

Associated companies and joint ventures at 31 Dec 2025

	Parent Company holding, %	Sub-group's Parent company holding, %	Group holding, %	Book value in Parent Company, EUR million
Sanoma Corporation				
Valkeakosken Yhteistalo Oy, Finland	21.9		21.9	0.2
Sanoma Media Finland Ltd				
Story House Egmont Oy Ab, Finland		50.0	50.0	
Platco Oy, Finland		33.3	33.3	
Beely Oy, Finland		30.6	30.6	
Suomen Nettikirpputorit Oy, Finland		0.0	0.0	
Jakeluyhtiö Suomi Oy, Finland		33.3	33.3	
Oy Suomen Tietotoimisto - Finska Notisbyrå Ab				
Retriever Suomi Oy, Finland			49.0	
L.C.G. Malmberg B.V.				
Methodeonderzoek V.O.F., The Netherlands			25.0	
A.S.S.U. Adressenbestand Samenwerkende Schoolboeken Uitgevers V.O.F, The Netherlands			50.0	
				0.2

6.5 Events after the balance sheet date

On 6 March 2026, Sanoma acquired Mr. Chadd, a Dutch tutoring platform. Mr. Chadd extends Sanoma's personalised learning offering to schools beyond core printed and digital learning materials by providing integrated digital learning support, closely aligned with the local K12 curriculum in the Netherlands.

On 16 March 2026, Sanoma redeemed its outstanding hybrid bond (EUR 150 million) on its reset date.

Parent Company Financial Statements

Parent Company income statement, FAS

EUR million	Note	2025	2024
Net sales	2	63.2	63.9
Other operating income	3	2.0	0.3
Personnel expenses	4	-16.3	-16.3
Depreciation, amortisation and impairment losses	8–10	-1.2	-1.5
Other operating expenses	5	-62.5	-60.3
OPERATING PROFIT (LOSS)		-14.7	-13.9
Financial income and expenses	6	15.5	-5.9
RESULT BEFORE APPROPRIATIONS AND TAXES		0.9	-19.8
Appropriations	13	37.7	19.2
Income taxes	7	-3.1	-0.1
RESULT FOR THE YEAR		35.5	-0.7

Parent Company balance sheet, FAS

Assets

EUR million	Note	31 Dec 2025	31 Dec 2024
NON-CURRENT ASSETS			
Intangible assets	8	9.0	2.8
Tangible assets	9	3.9	4.7
Investments	10	1,377.7	1,383.3
Long-term receivables	11		0.8
NON-CURRENT ASSETS, TOTAL		1,390.7	1,391.6
CURRENT ASSETS			
Income Tax receivables		0.7	0.1
Short-term receivables	11	80.4	71.1
Cash and cash equivalents		8.8	11.8
CURRENT ASSETS, TOTAL		89.9	82.9
ASSETS, TOTAL		1,480.6	1,474.5

Equity and liabilities

EUR million	Note	31 Dec 2025	31 Dec 2024
SHAREHOLDERS' EQUITY			
Share capital	12	71.3	71.3
Treasury shares		-6.8	-3.0
Fund for invested unrestricted equity		209.8	209.8
Retained earnings		280.2	341.9
Result for the year		35.5	-0.7
SHAREHOLDERS' EQUITY, TOTAL		589.9	619.3
APPROPRIATIONS			
		0.7	0.9
LIABILITIES			
Non-current liabilities	14	358.6	518.3
Current liabilities	15	531.4	336.0
LIABILITIES, TOTAL		890.0	854.3
EQUITY AND LIABILITIES, TOTAL		1,480.6	1,474.5

Parent Company cash flow statement, FAS

EUR million	2025	2024
OPERATIONS		
Result for the period	35.5	-0.7
Adjustments		
Income taxes	3.1	0.1
Appropriations	-37.7	-19.2
Financial income and expenses	-15.5	5.9
Depreciation, amortisation and impairment losses	1.2	1.5
Gains / losses on sale of non-current assets	-1.8	0.0
Other adjustments	3.4	3.6
Change in working capital		
Change in trade and other receivables	-2.9	2.7
Change in trade and other payables, and provisions	2.1	5.1
Dividends received	25.0	
Interest paid	-36.5	-47.2
Other financial items	-0.8	-3.0
Taxes paid	-3.8	-0.3
CASH FLOW FROM OPERATIONS	-28.8	-51.6

EUR million	2025	2024
INVESTMENTS		
Acquisition of tangible and intangible assets	-7.6	-0.9
Investments in Group companies	-39.0	-180.0
Sales of tangible and intangible assets	2.9	0.1
Loans granted	-1.0	-17.2
Repayments of loan receivables	55.0	260.2
Interest received	30.7	43.6
CASH FLOW FROM INVESTMENTS	41.0	105.7
CASH FLOW BEFORE FINANCING	12.2	54.2
FINANCING		
Purchase of treasury shares	-4.0	-1.9
Change in loans with short maturity	1.9	37.2
Drawings of other loans	234.0	325.8
Repayments of other loans	-202.8	-397.4
Dividends paid	-63.5	-60.5
Group contributions	19.2	9.8
CASH FLOW FROM FINANCING	-15.2	-86.9
Change in cash and cash equivalents according to cash flow statement	-3.0	-32.8
Net increase (+) / decrease (-) in cash and cash equivalents	-3.0	-32.8
Cash and cash equivalents at 1 Jan	11.8	44.5
Cash and cash equivalents at 31 Dec	8.8	11.8

Notes to the Parent Company Financial Statements

1. Parent Company’s accounting policies for Financial Statements

Sanoma Corporation is a public limited-liability company, which is domiciled in Helsinki, Finland. Sanoma Corporation was founded on 1 May 1999, as the result of a combination merger. Sanoma Corporation’s financial statements have been prepared according to Finnish Accounting Standards (FAS). Sanoma Corporation is the Parent Company of Sanoma Group. Sanoma has prepared its Consolidated Financial Statements in accordance with most recent IFRS Accounting Standards as adopted by the European Union. The Finnish accounting practices applied by Sanoma Corporation and accounting principles of IFRS standards are mainly consistent, thus the main accounting principles are available in the accounting policies of the Consolidated Financial Statements.

The most significant differences between the accounting policies of the Parent Company and Sanoma Group are the following:

Pensions

Statutory pension cover of Sanoma Corporation’s employees is managed by pension insurance companies. Supplementary pension benefits are managed by the Sanoma Pension Fund and by insurance companies. Pension settlements and pension costs are recognised during the period in which they are incurred. The potential deficit of the pension fund’s pension liability has been recognised as an obligatory provision under the balance sheet of Sanoma Corporation.

Interest in Group companies

Interest in Group companies is measured at cost less any impairment losses. Interest in Group companies is tested for impairment annually. Impairment testing also includes net receivables from subsidiaries. A possible permanent write-down is booked through profit or loss.

Real estate investments and housing property investments

In accordance with the Finnish Accounting Act, investments in real estates and housing property are presented as investments of non-current assets.

2. Net sales

EUR million	2025	2024
Net sales by business		
Management and service fees	63.2	63.9
Total	63.2	63.9
Net sales by market areas		
Finland	25.5	25.4
Other EU countries	35.1	35.5
Other countries	2.6	3.0
Total	63.2	63.9

3. Other operating income

EUR million	2025	2024
Rental income	0.1	0.1
Capital gains	1.8	0.0
Other	0.0	0.2
Total	2.0	0.3

4. Personnel expenses

EUR million	2025	2024
Wages, salaries and fees	-14.4	-14.3
Pension costs	-1.5	-1.7
Other social expenses	-0.3	-0.3
Total	-16.3	-16.3
Average number of employees (full-time equivalents)	104	100

The remuneration to the President and CEO and Board of Directors is presented separately, divided by persons, in the Consolidated Financial Statements, [Note 6.3](#).

5. Other operating expenses

EUR million	2025	2024
Office and ICT expenses	-49.2	-49.2
Professional fees	-4.6	-2.0
Rents	-0.9	-1.0
Other	-7.7	-8.2
Total	-62.5	-60.3

Principal Audit fees

EUR million	2025	2024
Statutory audit	-0.3	-0.3
Audit related services	-0.2	0.0
Tax services	0.0	0.0
Other non-audit services	0.0	-0.3
Total	-0.6	-0.6

6. Financial income and expenses

EUR million	2025	2024
Dividend income		
From Group companies	25.0	
Total	25.0	
Interest income from investments under non-current assets		
From Group companies	26.6	39.1
Total	26.6	39.1
Other interest and financial income		
From Group companies	1.0	2.1
From other companies	1.2	1.8
Exchange rate gains	3.6	3.3
Total	5.8	7.2
Interest and other financial expenses		
To Group companies	-4.8	-6.1
To other companies	-33.7	-42.9
Exchange rate losses	-3.3	-3.2
Total	-41.8	-52.2
Total	15.5	-5.9

7. Income taxes

EUR million	2025	2024
Income tax on operational income	-3.1	0.0
Income taxes from previous periods	0.0	-0.1
Total	-3.1	-0.1

8. Intangible assets

Intangible assets 2025

EUR million	Immaterial rights	Other intangible assets	Advance payments	Total
Acquisition cost at 1 Jan	0.0	9.8	0.8	10.6
Increases			7.3	7.3
Decreases		-1.5		-1.5
Acquisition cost at 31 Dec	0.0	8.3	8.1	16.4
Accumulated amortisation and impairment losses at 1 Jan	0.0	-7.8		-7.8
Decreases		1.5		1.5
Amortisation for the period		-0.9		-0.9
Impairment losses for the period		-0.2		-0.2
Accumulated amortisation and impairment losses at 31 Dec	0.0	-7.4		-7.4
Book value at 31 Dec 2025		1.0	8.1	9.0

Intangible assets 2024

EUR million	Immaterial rights	Other intangible assets	Advance payments	Total
Acquisition cost at 1 Jan	0.0	9.8	0.0	9.8
Increases		0.1	0.8	0.8
Reclassifications		0.0	0.0	
Acquisition cost at 31 Dec	0.0	9.8	0.8	10.6
Accumulated amortisation and impairment losses at 1 Jan		-6.4		-6.4
Amortisation for the period		-1.0		-1.0
Impairment losses for the period		-0.4		-0.4
Accumulated amortisation and impairment losses at 31 Dec	0.0	-7.8		-7.8
Book value at 31 Dec 2024		2.1	0.8	2.8

9. Tangible assets

Tangible assets 2025

EUR million	Land and water	Machinery and equipment	Other	Total
Acquisition cost at 1 Jan	4.2	0.8	0.3	5.2
Increases		0.2	0.1	0.3
Decreases	-0.9	-0.6		-1.5
Acquisition cost at 31 Dec	3.3	0.4	0.4	4.1
Accumulated depreciation and impairment losses at 1 Jan		-0.6		-0.6
Decreases		0.5		0.5
Depreciation for the period		-0.1	0.0	-0.1
Impairment losses for the period			0.0	0.0
Accumulated depreciation and impairment losses at 31 Dec		-0.1	0.0	-0.2
Book value at 31 Dec 2025	3.3	0.3	0.4	3.9

Tangible assets 2024

EUR million	Land and water	Machinery and equipment	Other	Total
Acquisition cost at 1 Jan	4.2	0.7	0.3	5.2
Increases		0.1		0.1
Decreases		0.0	-0.1	-0.1
Acquisition cost at 31 Dec	4.2	0.8	0.3	5.2
Accumulated depreciation and impairment losses at 1 Jan		-0.5		-0.5
Decreases		0.0		0.0
Depreciation for the period		-0.1		-0.1
Accumulated depreciation and impairment losses at 31 Dec		-0.6		-0.6
Book value at 31 Dec 2024	4.2	0.2	0.3	4.7

10. Investments

Investments 2025

EUR million	Interest in Group companies	Receivables from Group companies	Interest in associated companies	Other shares and holdings	Total
Acquisition cost at 1 Jan	815.5	576.1	0.2	5.2	1,397.0
Increases	39.0			0.3	39.3
Decreases	-0.7	-44.0		-0.1	-44.8
Acquisition cost at 31 Dec	853.8	532.1	0.2	5.4	1,391.5
Accumulated impairment losses at 1 Jan	-12.9			-0.8	-13.7
Increases				-0.1	-0.1
Accumulated impairment losses at 31 Dec	-12.9			-0.9	-13.8
Book value at 31 Dec 2025	840.9	532.1	0.2	4.5	1,377.7

Investments 2024

EUR million	Interest in Group companies	Receivables from Group companies	Interest in associated companies	Other shares and holdings	Total
Acquisition cost at 1 Jan	635.5	811.7	0.2	5.2	1,452.6
Increases	180.0	110.0			290.0
Decreases		-345.6			-345.6
Acquisition cost at 31 Dec	815.5	576.1	0.2	5.2	1,397.0
Accumulated impairment losses at 1 Jan	-12.9			-0.8	-13.7
Accumulated impairment losses at 31 Dec	-12.9			-0.8	-13.7
Book value at 31 Dec 2024	802.6	576.1	0.2	4.4	1,383.3

11. Receivables

Long-term receivables

EUR million	2025	2024
Accrued income ¹		0.8

Short-term receivables

EUR million	2025	2024
Trade receivables	2.7	0.8
Loan receivables	22.3	32.3
Accrued income ¹	55.4	38.0
Total	80.4	71.1

Receivables from Group companies		
Trade receivables	2.7	0.8
Loan receivables	22.3	32.3
Accrued income	48.2	31.7
Total	73.2	64.8

¹Most significant items under accrued items are the unpaid group contributions EUR 37.5 million (2024: 19.2) and accrued interests EUR 10.6 million (2024: 12.5).

Intra-group loans

The Parent Company provides intra-group financing to its subsidiaries as part of the Group's centralised treasury management. Internal loans are used to support business operations and to ensure efficient liquidity management across the Group. The loans can have different maturities and interest rates, which are determined by market conditions.

The total amount of the loans is EUR 542.1 million. The current portfolio of long-term internal loans has maturities ranging from approximately two and a half to three and a half years. The pricing is determined on an arm's length basis. It varies approximately between 3% and 5% depending on the credit standing of the subsidiary and the term of the loan.

12. Shareholders' equity

EUR million	2025	2024
Restricted equity		
Share capital at 1 Jan	71.3	71.3
Share capital at 31 Dec	71.3	71.3
Restricted equity 31 Dec	71.3	71.3
Unrestricted equity		
Treasury shares at 1 Jan	-3.0	-4.1
Purchase of treasury shares	-4.0	-1.9
Shares delivered	0.1	3.0
Treasury shares at 31 Dec	-6.8	-3.0
Fund for invested unrestricted equity at 1 Jan	209.8	209.8
Fund for invested unrestricted equity at 31 Dec	209.8	209.8
Retained earnings at 1 Jan	341.2	402.8
Dividends paid	-63.5	-60.5
Share based payments	2.5	1.8
Shares delivered	0.0	-2.1
Retained earnings at 31 Dec	280.2	341.9
Result for the year	35.5	-0.7
Unrestricted equity 31 Dec	518.6	548.0
Total	589.9	619.3

Further information on share capital is presented in the Consolidated Financial Statements, [Note 5.4](#).

Distributable earnings

EUR million	2025	2024
Treasury shares	-6.8	-3.0
Fund for invested unrestricted equity	209.8	209.8
Retained earnings	280.2	341.9
Result for the year	35.5	-0.7
Total	518.6	548.0

13. Appropriations

EUR million	2025	2024
Group contributions	37.5	19.2
Cumulative depreciation differences	0.2	0.0
Total	37.7	19.2

14. Non-current liabilities

EUR million	2025	2024
Debentures	149.8	299.8
Loans from financial institutions	210.0	218.9
Accrued expenses	-1.2	-0.4
Total	358.6	518.3

15. Current liabilities

EUR million	2025	2024
Debentures	150.0	
Loans from financial institutions		50.6
Commercial papers	39.9	37.4
Trade payables	7.8	6.4
Accrued expenses ¹	21.8	20.4
Advances received		0.3
Other liabilities	311.9	220.8
Total	531.4	336.0
Liabilities to Group companies		
Trade payables	4.8	0.6
Accrued expenses	0.2	0.0
Other liabilities ²	311.4	220.4
Total	316.4	221.0

¹Most significant items under accrued items are related to accrued personnel expenses EUR 5.0 million (2024: 4.8) and accrued interests EUR 11.6 million (2024: 12.1).

²Other liabilities to Group companies include balances in IHC account EUR 245.0 million (2024: 220.4) and current deposits EUR 66.5 million (2024: 0.0).

16. Contingent liabilities

EUR million	2025	2024
Contingencies for own commitments		
Other contingent liability for own commitments	25.0	15.0
Total	25.0	15.0
Contingencies incurred on behalf of Group companies		
Guarantees	125.3	92.2
Total	125.3	92.2
Other liabilities ¹	53.1	63.6
Total	53.1	63.6
Total	203.4	170.8

¹Other liabilities include commitments of contracts.

The amount of contingent liabilities due in 2026 is EUR 54.2 million.

Nominal values of derivatives

EUR million	2025	2024
Currency derivatives		
Forward exchange contracts, external	20.7	16.6
Forward exchange contracts, internal	0.0	0.1
Total	20.6	16.7

Fair values of derivatives

EUR million	2025	2024
Currency derivatives		
Forward exchange contracts, external	-0.1	0.1

Board's proposal for distribution of profits

The retained earnings of the Parent Company, Sanoma Corporation, according to the balance sheet as at 31 December 2025, were EUR 308,841,593.86 of which the profit for the financial year 2025 was EUR 35,515,455.64. Including the fund for invested unrestricted equity of EUR 209,767,212.33 the distributable funds amounted to EUR 518,608,806.19 at 31 December 2025. The Board of Directors will propose to the Annual General Meeting that:

- a dividend of EUR 0.42 per share shall be paid EUR 68,364,654.12*
- shareholders' equity shall be set at EUR 450,244,152.07

No essential changes have taken place in the financial status of the Company after the financial year. The Company's liquidity is good and according to the Board of Directors the proposed dividend will not compromise the Company's liquidity.

*The dividend shall be paid in three instalments. The first instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 11 May 2026. The payment date proposed by the Board of Directors for this instalment is 19 May 2026.

The second instalment of EUR 0.14 per share shall be paid in September 2026. The second instalment shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date. The Board of Directors proposes that the dividend record date for this instalment is 15 September 2026, and the payment date 22 September 2026.

The third instalment of EUR 0.14 per share shall be paid in November 2026. The third instalment shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date. The Board of Directors proposes that the dividend record date for this instalment is 3 November 2026, and the payment date is 10 November 2026.

Signatures to the Financial Statements and the Report of the Board of Directors

The financial statements prepared in accordance with applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the companies included in its consolidated financial statements.

The Report by the Board of Directors contains a truthful description of the development and result of the business operations of the Company and the Group, as well as a description of the most significant risks and uncertainties and other aspects of the Company's condition.

The Sustainability Statement included in the Report by the Board of Directors has been prepared in accordance with Chapter 7 of the accounting act and Article 8 of the EU Taxonomy Regulation.

Helsinki, 24 March 2026

Pekka Ala-Pietilä
Chair

Klaus Cawén
Vice Chair

Julian Drinkall

Rolf Grisebach

Anna Herlin

Sebastian Langenskiöld

Eugenie van Wiechen

Jannica Fagerholm

Timo Lappalainen

Rob Kolkman
President and CEO

Auditor's note

A report on the audit performed has been issued today.

Helsinki, 26 March 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Tiina Puukkoniemi
APA

Auditor's Report (Translation of the Finnish original)

To the Annual General Meeting of Sanoma Corporation

Report on the Audit of the Financial Statements

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, 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 Sanoma Corporation (business identity code 1524361-1) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated income statement, statement of comprehensive income, consolidated balance sheet, changes in consolidated equity, consolidated cash flow statement and notes to the consolidated financial statements, 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 2.5 to the Consolidated Financial Statements.

Our Audit Approach



Overview

- We have applied an overall group materiality of 9,500,000 euros
- The group audit scope encompassed the most significant group companies and covers the vast majority of group's revenues, assets and liabilities.
- Valuation of goodwill and other intangible assets identified in connection with business combinations
- Valuation of prepublication rights included in intangible assets
- Revenue recognition
- Valuation of interests in group companies and receivables from group companies in the Parent Company's financial statements

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	9,500,000 euros
How we determined it	We used a combination of net sales and result before taxes as benchmarks to determine overall group materiality.
Rationale for the materiality benchmark applied	We determined that net sales and result before taxes as a combination provide a suitable representation of the volume of Sanoma's operations and profitability.

How we tailored our group audit scope

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

At the end of 2025 Sanoma Group includes two reportable segments: Sanoma Learning and Sanoma Media Finland. Sanoma Learning's main markets are the Netherlands, Spain, Poland, Italy, Belgium and Finland. We have scoped our audit to obtain sufficient audit coverage of Sanoma Group consolidated financial statements. The group audit scope encompassed the most significant group companies and covers the vast majority of group's revenues, assets and liabilities.

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 other intangible assets identified in business combinations

Refer to Accounting policies for consolidated financial statements and Note 3.2.

As of December 2025, Goodwill amounted to EUR 810 million. Other intangible assets and immaterial rights amounted to EUR 394 million including other intangible assets identified in business combinations.

Goodwill is not amortised but tested at least once a year for possible impairment. Other intangible assets are amortised using the straight-line method over their useful lives. For the purpose of impairment testing, goodwill has been allocated to two cash flow generating units (CGU):

- Sanoma Learning, goodwill of EUR 701 million
- Sanoma Media Finland, goodwill of EUR 109 million.

The goodwill impairment testing is carried out by determining the present value of future cash flows of the CGUs. This assessment involves considerable management judgment with respect to assumptions used in the cash flow projections specifically relating to the long-term growth rate, profitability level and discount rate.

The valuation of goodwill and other intangible assets identified in business combinations are considered a key audit matter due to their financial significance as well as due to the management judgement involved in the valuation.

How our audit addressed the key audit matter

Our audit procedures included, for example, the following:

- We obtained an understanding of the methodology used in the goodwill impairment testing.
- We tested the mathematical accuracy of the calculations.
- We assessed the reasonableness of the estimated future profitability levels and their consistency with the approved budgets and forecasts.
- We tested the reasonableness of the discount rates, the long-term growth rates, and other assumptions by e.g., comparing the inputs to observable market data.
- We tested management's sensitivity analysis to ascertain the extent of change in key assumptions that either individually or collectively could result in an impairment of goodwill.
- We evaluated the management's estimate of the amortisation period used for intangible assets, including those identified in business combinations.
- We assessed the adequacy of the disclosures.

Key audit matter in the audit of the group

Valuation of prepublication rights included in intangible assets

Refer to Accounting policies for consolidated financial statements and Note 3.2.

As of December 31, 2025, prepublication rights amount to EUR 132 million.

The prepublication rights of learning materials and solutions are mostly internally generated intangible assets that are amortised using the straight-line method over their useful lives. The group reviews the carrying values of these intangible assets to determine that they do not exceed the estimated future economic benefits.

Valuation of these intangible assets is considered a key audit matter due to management judgement involved in determining the amortisation period and in assessing the recoverability of these assets.

Revenue recognition

Refer to Note 2.2. in the consolidated financial statements

The group's net sales from continued operations amount to EUR 1 303 million.

Revenue from the Learning segment is primarily generated through sale of educational books and granting access to online learning platforms as well as physical distribution of learning materials. The Media Finland segment principally generates revenue through magazine and newspaper publishing (circulation sales and advertising sales), TV and Radio operations, online and subscription video on demand services as well as events. Revenue recognition principles vary depending on the nature of the revenue stream.

Revenue recognition is considered a key audit matter due to the significance of revenue to the financial statements and due to management judgement involved in selecting the appropriate revenue recognition method for the different revenue streams.

How our audit addressed the key audit matter

Our audit procedures included, for example, the following:

- We obtained an understanding of the accounting and valuation principles of the prepublication rights.
- We evaluated the management's estimate of the amortisation period used for the prepublication rights.
- We evaluated management's estimate of the future economic benefits of these assets.
- We tested, on a sample basis, additions to the prepublication rights.

Our audit procedures included, for example, the following:

- We obtained an understanding of the company's revenue recognition policies and compared these to the respective standards on revenue recognition.
- We tested the internal controls that the company uses to assess the completeness, accuracy and timing of revenue recognized.
- We tested revenue contracts and transactions on a sample basis.
- We tested, on a sample basis, revenue related balances in the balance sheet, such as provision for returns and advances received.

Key audit matter in the audit of the parent company

Valuation of interests in group companies and receivables from group companies in the Parent Company's financial statements

Refer to the Parent Company's accounting policies and Note 10

The investments in group companies' shares amounts to EUR 841 million. The Parent Company's investments also include EUR 532 million of loan receivables from group companies.

Interest in group companies is tested for impairment annually using the income approach. In applying this approach, the fair value of an investment is calculated based on the discounted cash flow model or the discounted dividend model.

Valuation of interests in group companies and receivables from group companies is considered a key audit matter in the audit of the Parent Company due to the significance of these investments to the financial statements and due to management judgement involved in the income approach used to test the valuation of these investments.

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.

How our audit addressed the key audit matter

Our audit procedures included, for example, the following:

- We assessed the reasonableness of management assumptions relating to the estimated future results by e.g., checking their consistency with the approved budgets and forecasts.
- We assessed the inputs and methodology in determining the discount rates, and in evaluating the long-term growth rates by e.g., comparing the inputs to observable market data.
- We reviewed the Parent Company's disclosures in respect of the impairment testing.

Responsibilities of the Board of Directors and the President and CEO for the Financial Statements

The Board of Directors and the President and CEO 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 President and CEO 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 President and CEO 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 scepticism 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 President and CEO's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 21 March 2017. Our appointment represents a total period of uninterrupted engagement of 9 years.

Other Information

The Board of Directors and the President and CEO 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 or our auditor's report thereon.

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 compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed, 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.

Other Statements based on Law

Registration of the Income Tax Report

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the President and CEO are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Other statements

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet (and the distribution of other unrestricted equity) is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the President and CEO should be discharged from liability for the financial period audited by us.

Helsinki 26 March 2026

PricewaterhouseCoopers Oy

Authorised Public Accountants

Tiina Puukkoniemi

Authorised Public Accountant (KHT)

Assurance Report on the Sustainability Statement

(Translation of the Finnish original)

To the Annual General Meeting of Sanoma Corporation

We have performed a limited assurance engagement on the group sustainability statement of Sanoma Corporation (business identity code 1524361-1) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1 January 2025–31 December 2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Sanoma Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

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

Authorised Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Sanoma Corporation are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability statement about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability statement at the group level and in subsidiaries as well as at different levels and business areas of the organization to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable and assessed whether they support the information contained in the group sustainability statement.
- We performed site visits at the company's head office in Finland and production location in Finland.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.

- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

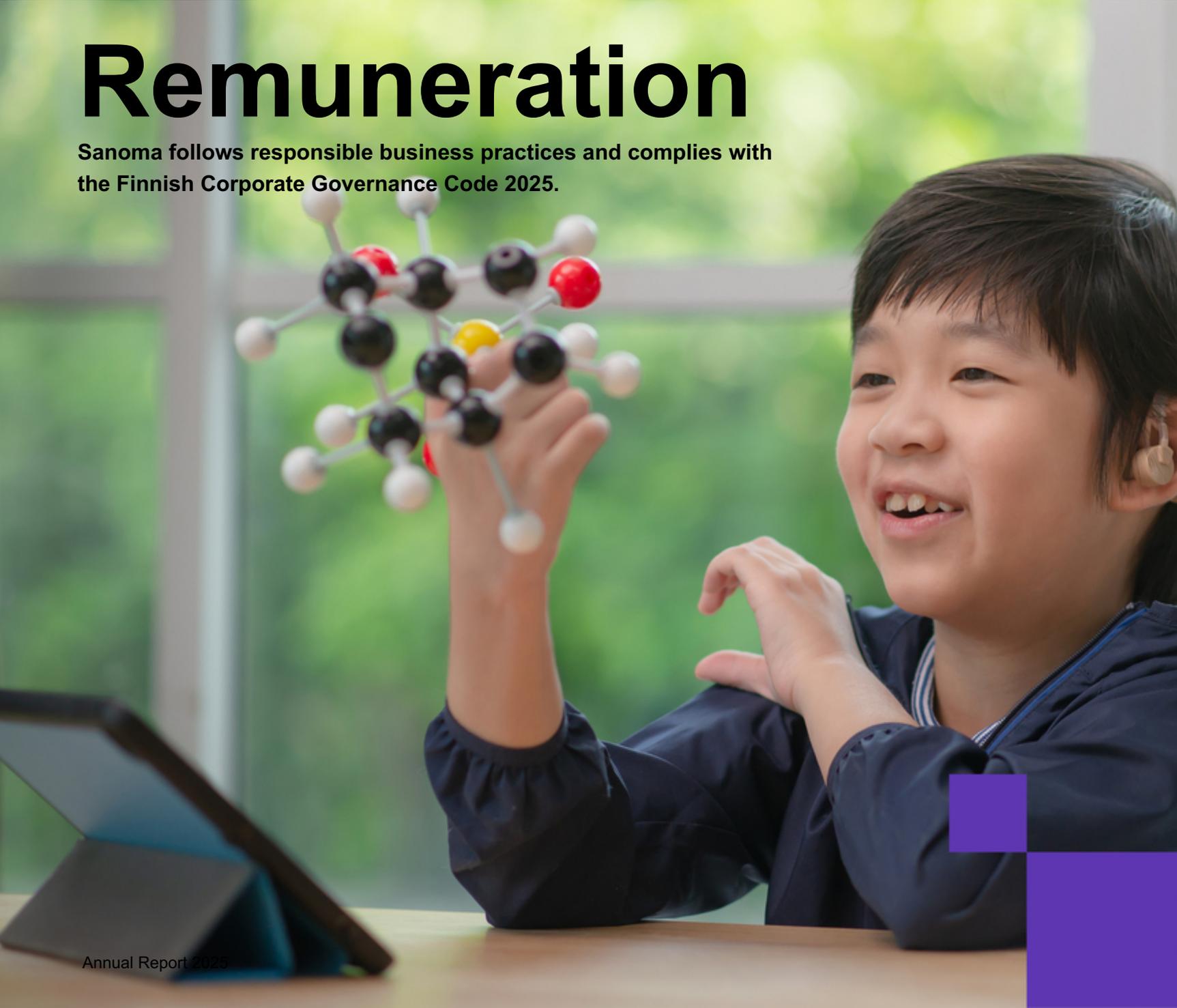
Helsinki 26 March 2026

PricewaterhouseCoopers Oy
Authorised Sustainability Auditors

Tiina Puukkoniemi
Authorised Sustainability Auditor

Remuneration

Sanoma follows responsible business practices and complies with the Finnish Corporate Governance Code 2025.



Remuneration Report	221
Letter from the Chair of the HR Committee	221
Key remuneration principles	223
Remuneration of the Board in 2025	224
Remuneration of the CEO in 2025	225

Remuneration Report

This Remuneration Report sets out how Sanoma Corporation has implemented its Remuneration Policy in 2025, as adopted by the Annual General Meeting (AGM) on 19 April 2023. The report includes information concerning the remuneration of the Board of Directors and the paid and earned remuneration of the President and CEO during the period 1 January–31 December 2025.

This Remuneration Report has been reviewed by Sanoma's Human Resources Committee and approved by the Board. The shareholders will make an advisory decision on the adoption of the Remuneration Report at the Company's AGM on 7 May 2026. This report is based on the recommendation of the Finnish Corporate Governance Code 2025, as well as the provisions of the Finnish Securities Market Act and Limited Liability Companies Act.

Sanoma's Remuneration Policy and key remuneration principles are available on Sanoma's [website](#).

Letter from the Chair of the HR Committee

Dear shareholders,

I am pleased to present Sanoma's Remuneration Report 2025, on behalf of the HR Committee and the Board of Directors.

In 2025, Sanoma continued to make good progress on its strategic focus areas of increasing the profitability of Learning and Media Finland and deleveraging the Group's balance sheet. As a result, our adjusted operating profit increased and our free cash flow improved by 10% from the previous year. We continued building on the long-term strengths of both businesses and enhanced Sanoma's position in key areas, including digitalisation and the use of AI, always with a strong emphasis on its responsible use and human oversight.

In line with the Remuneration Policy, remuneration in 2025 supported the Group's business strategy, with a focus on creating long-term sustainable growth and shareholder value, while also maintaining a strong focus on short-term financial results and cash flow. Compensation was performance-based and designed to encourage the achievement of short and long-term targets, being balanced between achieving long-term results and avoiding possible undesired short-term risk-taking.

Rob Kolkman has acted as the President and CEO of Sanoma since 1 January 2024. To encourage share ownership in Sanoma and align shareholder and top-executive interests, shareholding guidelines for the CEO are in place. By owning 87,059 Sanoma shares since March 2024, Rob Kolkman has fulfilled the ownership requirement of 75,000 shares.

The total compensation paid to the CEO in 2025 was relatively stable compared to the previous year and amounted to EUR 1,197,094. A total of 40% of the paid remuneration was performance based. For the short-term incentives (STI), it reflects Sanoma's



performance for the financial year 2024. In 2025, no LTI shares were delivered to the CEO, as the payout of the PSP 2022–2024 was zero.

The Board of Directors is pleased with Sanoma's operational and financial performance in 2025, reflected in the STI and LTI outcomes and the remuneration earned by the CEO in 2025. The performance outcome in the STI was 111% with the outcome of financial, data, privacy & AI and climate targets being in-line with, or above the target level. This will be paid in cash in spring 2026.

To support long-term value creation and align interests of shareholders and management, and in alignment with market practice and proxy advisors' recommendations, Performance Share Plan (PSP) 2025–2027, launched to approx. 220 employees, including the CEO, in February 2025, measures performance over three years. With separately set targets for each year, the three-year performance period is seen to optimise the long-term commitment of the key employees and

Sanoma's continuing transformation. The performance outcome for the first performance period (FY 2025) of the PSP 2025–2027 was 130%. As the HR Committee considers that the move to the three-year performance period, with separately set targets, was successful, PSP 2026–2028 was launched with similar terms and conditions.

In 2025, in addition to key remuneration aspects, the HR Committee discussed relevant topics, like the implementation of the People Policy in connection with the HR Strategy and the action plan following the annual Employee Engagement Survey. Special focus was paid on Sanoma's culture, which is key in supporting the business strategy. Sanoma's cultural strengths lie in the business' clear purpose and impact on people, and the efforts are aimed at building an inclusive and people-centric culture to enable future growth, emphasising collaboration, simplification, and investing in talent and skills. The HR Committee also emphasised the alignment of leadership and behavioural competencies with the ways of working.

Sustainability is at the core of Sanoma's businesses and both learning and media have a positive impact on the lives of millions of people every day. Sustainability continues to be emphasised in Sanoma's STI target setting, including targets related to data, privacy & AI, as well as climate and employee engagement. Sanoma is committed to fostering a work environment in which employees feel valued, supported, encouraged to learn and empowered to succeed. Employee perspectives on these topics are gathered through the annual Employee Engagement Survey. We have enhanced our employee engagement measurement with standardised, benchmark-enabled questions, establishing a new baseline for future comparison and strengthening the quality of insight. Our engagement score of 62% is close to the European benchmark of 65%.

Employees report a strong sense of purpose and alignment, with 88% agreeing that the work they do is important and 86% understanding how their work contributes to the company's goals, reflecting high levels of alignment and involvement across the organisation. Inclusion outcomes were particularly strong, with 78% favourable responses, reflecting positive perceptions of fairness in career development, opportunities and inclusivity. This supports Sanoma's continued commitment to diversity, equity and inclusion. Creating a culture in which all employees can thrive is a crucial element in our success during the accelerated growth path we see for 2026–2030.

On behalf of the HR Committee, I want to thank our teams and our shareholders for their continued support.

Julian Drinkall
Chair of the HR Committee

Key remuneration principles

Remuneration of Sanoma's executives is designed around the following five principles as stated in the Remuneration Policy:

- support the business strategy
- pay-for-performance
- pay competitively
- encourage share ownership
- be fair, transparent, and simple in design.

More information on the remuneration principles is available on Sanoma's [website](#).

According to the key principles of the Remuneration Policy, the STI and LTI performance criteria are set by the Board at the beginning of the following performance periods:

- for STIs, the corresponding financial year
- for Performance Share Plan 2025–2027 and 2026–2028, the performance period has been extended to three years with yearly target setting for each financial year.

The financial criteria are typically linked to the ambitious Group budget and plans approved by the Board, whereas the sustainability criteria are linked to a clear performance improvement compared to the previous year. Subject to the Board approval at the recommendation of the HR Committee, the financial performance criteria may be adjusted during the year for the items not included in the original budget and plans, such as acquisitions and divestments, changes in accounting policies and unforeseen items affecting comparability (IACs) impacting free cash flow.

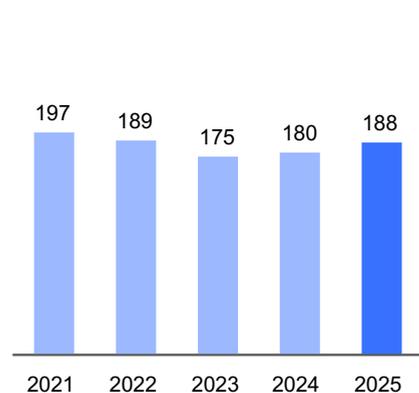
Remuneration aligned with long-term business performance

In 2025, Sanoma continued to build on the long-term competitive strengths of both Learning and Media Finland. The Company made solid progress on its 2024–2026 strategic focus areas of increasing the profitability of Learning and Media Finland and deleveraging the Group's balance sheet.

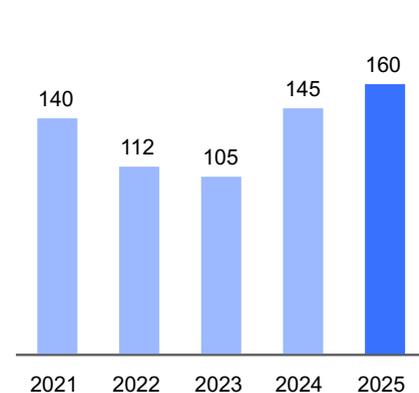
Following earlier strategic decisions, Sanoma's net sales declined slightly in 2025, while the business mix improved. As a result, the Group's adjusted operating profit increased, adjusted EPS grew by 22% and free cash flow improved by 10% in 2025 compared to the previous year. Sanoma's balance sheet strengthened remarkably during the year and net debt / adj. EBITDA improved, being below the updated target level of 2.5 at the end of the year. Sanoma performed well against its climate, data and privacy targets. The employee engagement score of 62% was close to the European benchmark of 65% and was attributable to a new measurement method with standardised, benchmark-enabled questions.

Key metrics of Sanoma's financial performance in the past five years are presented in the graphs below.

Adjusted operating profit, EUR million

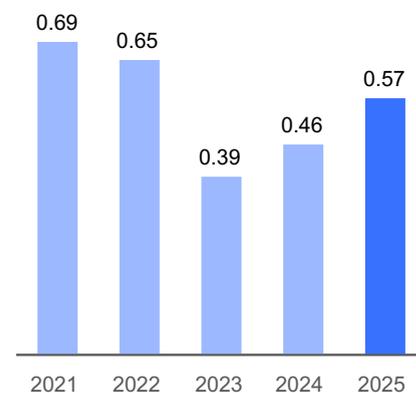


Free cash flow, EUR million¹



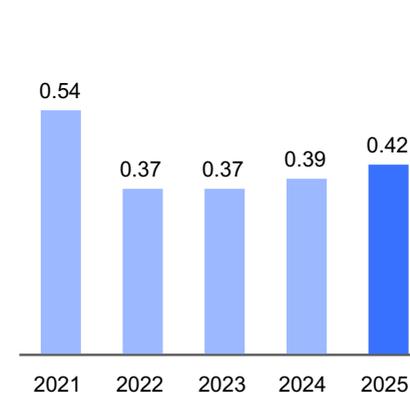
¹Free cash flow = Cash flow from operations less capital expenditure

Adjusted EPS, EUR¹



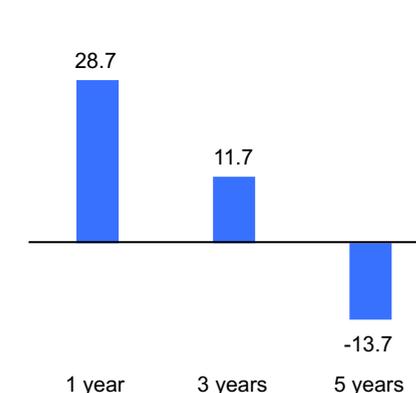
¹Continuing operations

Dividend per share, EUR¹



¹Dividend for 2025 is Board's proposal to the AGM 2026

Total return, %



Development of compensation

Compensation of Sanoma's Board of Directors, President and CEO and average employee during the past five years is presented below.

5-year development of remuneration (paid remuneration per year), EUR

	2021	2022	2023	2024	2025
Chair of the Board ¹	144,000	144,000	144,000	144,000	144,000
Change y-o-y	8%	0%	0%	0%	0%
Vice Chair of the Board ¹	84,000	84,000	84,000	84,000	84,000
Change y-o-y	2%	0%	0%	0%	0%
Member of the Board ¹	72,000	72,000	72,000	72,000	72,000
Change y-o-y	2%	0%	0%	0%	0%
President and CEO ²	3,889,411	3,735,202	1,363,032	1,317,326	1,197,094
Change y-o-y	7%	-4%	-64%	-3%	-9%
Sanoma employee ³	59,000	58,000	65,000	53,200	53,400
Change y-o-y	2%	-2%	12%	-18%	0%
Annual compensation ratio (President and CEO to employee) ⁴	67	65	21	25	22
Change y-o-y ⁵	5%	-3%	-68%	19%	-12%

¹Fixed fee

²Total remuneration paid to the President and CEO. Rob Kolkman has acted as the President and CEO since 1 January 2024. Susan Duinhoven acted as the President and CEO in 2015–2023. Detailed information on the remuneration paid to the CEO in 2021–2025 is available on the next page.

³Total remuneration. Since 2024, Sanoma employee remuneration is based on the median, following the ESRS standards, while in 2020–2023 it was based on the average.

⁴For 2024–2025, annual total compensation for President and CEO / annual median total compensation for all employees excluding President and CEO. For 2021–2023, the average was used.

⁵Percentage change in annual total compensation of the President and CEO / Average percentage change in annual median total compensation of all employees excluding President and CEO.

Remuneration of the Board in 2025

In 2025, Board remuneration was based on the resolution of the monthly and meeting fees (below) by the shareholders at the AGM 2025. Both the monthly remuneration and the meeting fees payable to the members of the Board of Directors were unchanged compared to the previous year. The meeting fees of the members of the Board Committees were increased by EUR 1,000 / meeting for the Committee chairs and by EUR 500 / meeting for the Committee members. Board remuneration was paid in cash and totalled EUR 820,000 (2024: 792,000).

Monthly remuneration:

- EUR 12,000 to Chair
- EUR 7,000 to Vice Chair
- EUR 6,000 to members.

Meeting fees for:

- Board members who reside outside Finland: EUR 1,000 / Board meeting where the member was present
- Chairs of Board Committees: EUR 4,500 / Committee meeting participated
- Members of Committees who reside outside Finland: EUR 3,000 / Committee meeting where the member was present and EUR 2,000 / Committee meeting participated
- Members of Committees who reside in Finland: EUR 2,000 / Committee meeting participated.

Remuneration paid to the members of the Board in 2025, EUR

Member	Fixed fees	Meeting fees from			Total
		Board meetings	Audit Committee meetings	Human Resources Committee meetings	
Pekka Ala-Pietilä (Chair)	144,000			Shareholders' Nomination Committee 3,000	147,000
Klaus Cawén (Vice Chair)	84,000		10,500		94,500
Julian Drinkall	72,000	5,000		Human Resources Committee 16,000	93,000
Jannica Fagerholm (as of 29 April 2025)	48,000		6,000		54,000
Rolf Grisebach	72,000	5,000	24,000		101,000
Anna Herlin	72,000			Human Resources Committee 7,000	79,000
Sebastian Langenskiöld	72,000		10,500	Human Resources Committee 7,000	89,500
Timo Lappalainen (as of 29 April 2025)	48,000			Human Resources Committee 4,000	52,000
Eugenie van Wiechen	72,000	5,000	7,000		84,000
Mika Ihamuotila (until 29 April 2025)	24,000		1,500		25,500

Remuneration of the CEO in 2025

Rob Kolkman has acted as the President and CEO of Sanoma since 1 January 2024. This report describes his paid and earned remuneration in 2025. Key principles of the remuneration of the President and CEO are available on Sanoma’s [website](#).

The decision-making process on remuneration, as defined in the Remuneration Policy, has been followed in 2025. No circumstances or activities that would have resulted in the need to apply clawback clauses applicable to the CEO’s or any other executive’s variable remuneration were observed.

Structure and remuneration paid to the CEO

In 2025, the CEO’s base salary (incl. holiday allowance, fringes and additional pension payment) equalled 60% of the total compensation, while variable, performance-based compensation equalled 40%.

Structure of the remuneration paid to the CEO, EUR

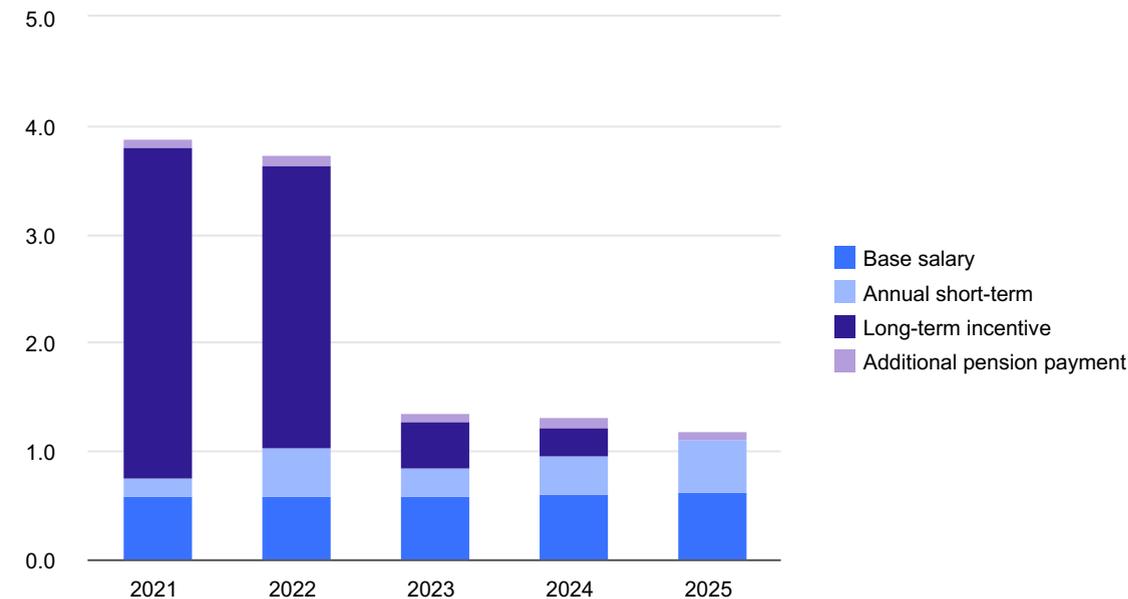
Year	Base salary	Annual short-term incentives	Long-term incentives	Additional pension payment	Total compensation paid
2021	588,496	180,000	3,033,867	87,048	3,889,411
2022	590,041	456,480	2,601,633	87,048	3,735,202
2023	591,041	259,330	424,711	87,951	1,363,033
2024	617,380	342,512	267,396	90,038	1,317,326
2025	633,930	473,126	0	90,038	1,197,094
Share of total remuneration paid in 2025	53%	40%	0%	7%	100%

Rob Kolkman has acted as the President and CEO since 1 January 2024. Susan Duinhoven acted as the President and CEO in 2015–2023. Paid annual STIs are based on the previous year’s performance. Paid LTIs are earned in earlier years and paid as gross shares. The corresponding amount in euros is calculated with the closing share price of the payment date.

Short-term incentives of the CEO in 2025

	Performance year 2024 (paid in 2025)				Performance year 2025 (paid in 2026)			
	Weight	Performance outcome	Weighted outcome	Payout, EUR	Weight	Performance outcome	Weighted outcome	Payout, EUR
Adjusted operating profit	40%	112%	45%		40%	100%	40%	
Adjusted free cash flow	40%	150%	60%		40%	141%	56%	
Employee engagement index	10%	75%	8%		10%	—%	—%	
Data, privacy & AI	5%	121%	6%		5%	141%	7%	
Climate	5%	113%	6%		5%	150%	8%	
Total	100%		124%	473,126			111%	423,113

Structure of the remuneration paid to the CEO, m€



Variable remuneration in 2025

In 2025, the CEO was offered two performance-based incentive plans: a short-term incentive (STI) and a share-based long-term incentive (LTI, Performance Share Plan 2025–2027). The purpose of the short-term incentive is to incentivise for achieving stretched financial and non-financial short-term targets aligned with business strategy. The purpose of the LTI is to incentivise and support the development and execution of business strategies linked to long-term performance and shareholder value creation, and to serve as a retention tool.

Short-term incentives

The STI performance criteria for the one-year performance period of 2025 were set by the Board at the beginning of the financial year. The CEO's overall STI earning opportunity was set at 66.7% of his annual base salary at target level and 100% of his annual base salary at maximum level.

The overall performance outcome of the CEO's STI criteria was 111% (target 100%, maximum 150%), resulting from the financial and sustainability performance of the Company in 2025. The outcome includes minor positive and negative adjustments related to small acquisitions and divestments completed in 2025, changes in foreign exchange rates and accounting changes. The earned STI reward is calculated as the earning opportunity at the target level (66.7% of the annual base salary) multiplied by the performance outcome (111%), and will be paid in spring 2026.

Long-term incentives

Sanoma's long-term remuneration framework is built on share-based incentive plans, Performance Share Plans and Restricted Share Plans, which offer the Group's management an opportunity to earn Sanoma shares as long-term incentives. Performance Share Plan (PSP) offers an opportunity to earn a predetermined number of Sanoma shares as a reward for achieving performance targets set by the Board, and Restricted Share Plan (RSP) offers an opportunity to earn a predetermined number of Sanoma shares as a reward for continuous service and retention. More information on Sanoma's long-term share-based incentives is available on Sanoma's [website](#).

Shares conditionally granted to the CEO and members of the Executive Management Team (EMT) under the PSP and RSP are subject to a share ownership requirement that is determined by the Board in accordance with the HR Committee's proposal. Until their required shareholding is achieved, the CEO and the members of the EMT are required to hold, and not to sell, at least 50% of the shares received as a reward. At the end of 2025, President and CEO Rob Kolkman, held 87,059 Sanoma shares, thus fulfilling his ownership requirement of 75,000 shares.

To support long-term value creation and align interests of shareholders and management, the PSP 2025–2027, introduced in February 2025, measures performance over three years with separately set targets for each year. The performance measures for the PSP 2025–2027 are based on adjusted free cash flow and operational earnings per share targets for 2025, 2026 and 2027, set separately for each year. Each year's performance has a 1/3 weight when calculating the total reward, which is a sum of the three years.

The performance criteria for the first one-year performance period of 2025, were set by the Board at the beginning of the financial year. The CEO's total earning opportunity in the PSP 2025–2027 during the three years is 117,600 shares (gross) at target level and 176,400 shares (gross) at maximum level. For the first performance period of 2025, these were respectively 39,200 (gross) at target level and 58,800 (gross) at maximum level. For 2025, the performance outcome in the LTI was 130% (target 100%, maximum 150%), resulting from the financial performance of the Company in 2025. The outcome includes minor positive and negative adjustments related to small acquisitions and divestments completed in 2025, changes in foreign exchange rates and accounting changes.

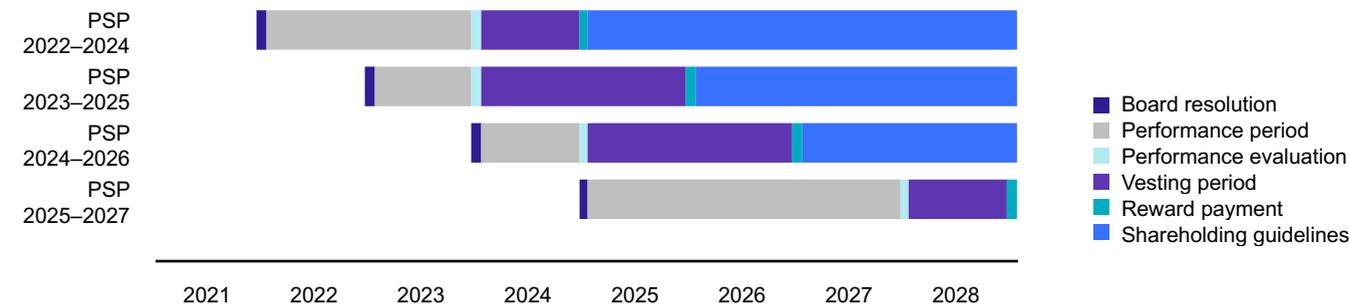
Performance measurement of PSP 2025–2027 continues during years 2026 and 2027 and the total earned share-based LTI reward related to PSP 2025–2027 will be paid in spring 2028.

Granted, earned and paid share-based incentives to the CEO

Plan	Granted	Share price at grant date	Performance period	Performance criteria	Weight	Performance outcome vs. target	Weighted outcome	Granted reward shares at target	Gross shares earned	Net shares paid	Delivery time (payment)
PSP 2022–2024	10 Feb 2022	EUR 13.54	2022–2023	Adjusted free cash flow Adjusted EPS	60% 40%	0% 0%	0%		–	–	Spring 2025
PSP 2023–2025	10 Feb 2023	EUR 9.48	2023	Adjusted free cash flow Adjusted EPS	60% 40%	150% 100%	130%	60,000	78,000	57,635	Spring 2026
PSP 2024–2026	7 Feb 2024	EUR 6.35	2024	Adjusted free cash flow Adjusted EPS	60% 40%	150% 124%	140%	123,000	171,622		Spring 2027
PSP 2025–2027	11 Feb 2025	EUR 8.41	2025	Adjusted free cash flow Adjusted EPS	60% 40%	141% 115%	130%		51,125		
			2026	Adjusted free cash flow Adjusted EPS	60% 40%	To be determined on 31 Dec 2026		117,600 in total (39,200 per year)	To be determined on 31 Dec 2026	Spring 2028	
			2027	Adjusted free cash flow Adjusted EPS	60% 40%	To be determined on 31 Dec 2027			To be determined on 31 Dec 2027		

In addition to the shares mentioned above, 130,000 gross shares were paid to the previous President and CEO Susan Duinhoven in spring 2026 based on her earn-out from the PSP 2023–2025. Due to business sensitivity and competition reasons, financial targets are not disclosed.

Timeline of the share-based incentives of the CEO



Information for investors

Annual General Meeting 2026

The Annual General Meeting 2026 will be held on Thursday, 7 May 2026 at 10:00 EET. The registration and advance voting have begun on 26 March 2025.

More information can be found on Sanoma's [website](#).

Dividend proposal

On 31 December 2025, Sanoma Corporation's distributable funds were EUR 309 million, of which profit for the year made up EUR 36 million. Including the fund for non-restricted equity of EUR 210 million, the distributable funds amounted to EUR 519 million.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.42 per share shall be paid for the year 2025 in three equal instalments:

- The first instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the dividend record date 11 May 2026. The payment date for this instalment is 19 May 2026.
- The second instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the dividend record date 15 September 2026. The payment date for this instalment is 22 September 2026.
- The third instalment of EUR 0.14 per share shall be paid to a shareholder who is registered in the shareholders' register of the company maintained by Euroclear Finland Ltd on the dividend record date 3 November 2026. The payment date for this instalment is 10 November 2026.

The amount left in equity shall be EUR 450 million.

According to its dividend policy, Sanoma aims to pay an increasing dividend, equal to 40–60% of the annual free cash flow. When proposing a dividend to the AGM, the Board of Directors looks at the general macro-economic environment, Sanoma's current and target capital structure, Sanoma's future business plans and investment needs, as well as both the previous year's cash flows and expected future cash flows affecting capital structure.

Financial reporting in 2026

Sanoma will publish the following financial reports during 2026:

- Interim Report 1 January–31 March 2026, Thursday, 7 May 2026
- Half-Year Report 1 January–30 June 2026, Wednesday, 29 July 2026
- Interim Report 1 January–30 September 2026, Wednesday, 28 October 2026

The reports are published in English and Finnish and can be downloaded from [Sanoma's website](#).

Changes in contact information

Euroclear Finland Ltd maintains a list of the Company's shares and shareholders. Shareholders who wish to change their personal or contact information are kindly asked to directly contact their own securities account operator.

Investor Relations

The main task of Sanoma Investor Relations is to ensure that the capital markets have correct and sufficient information in order to determine the value of Sanoma share. Sanoma has a centralised Investor Relations function that serves analysts and investors, and coordinates investor meetings and activities.

Contact information

Kaisa Uurasmaa
Head of Investor Relations and Sustainability

Mobile: +358 40 560 5601

kaisa.uurasmaa@sanoma.com

Meeting requests and inquiries

ir@sanoma.com

sanoma.com/en/investors

s a n o m a

Sanoma Corporation

Visiting address:

Töölönlahdenkatu 2

FI-00100 Helsinki

Finland

tel. +358 105 1999

sanoma.com