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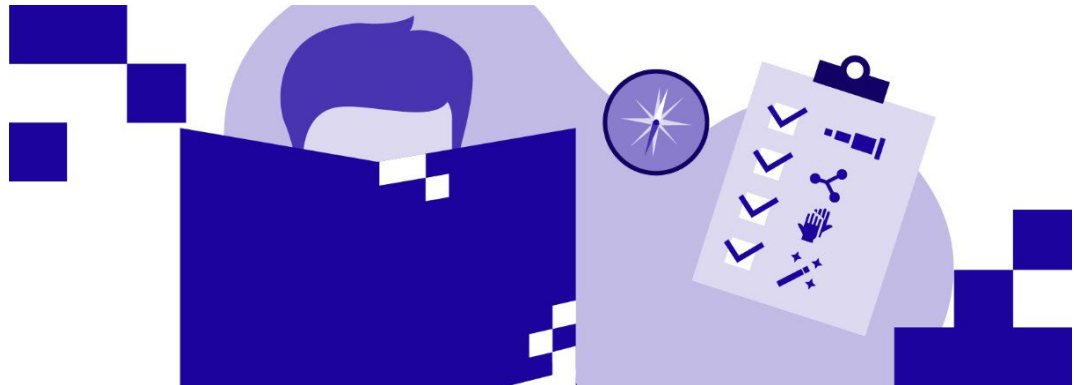
Code of Conduct

Group Legal Affairs

Level: Group-wide

Approval:
Sanoma Corporation Board of Directors – 28.04.2025
Classification: Public

1. Purpose and background of the Policy



Sanoma is a leading provider of printed and digital learning solutions for primary and secondary education (K12) in Europe and a leading digital media company in Finland.

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

Public trust is critical to the success of our operations.

The Sanoma Way

This Code of Conduct explains how we aim to conduct our business in an ethical & responsible manner in order to win and retain that trust. It sets out the principles of business conduct applicable to activities throughout the Sanoma Group and is an integral part of the **Sanoma Way** – the set of shared value statements that guides how we work and take decisions throughout the Sanoma Group.

The Sanoma Way elements build on our rich tradition, defining who we are and the behaviours and mindset we aspire to.

Our values are an integral part of our way-of-working and what we stand for. They steer how we do business and define what others can expect from us. We use them to guide our behaviour, our actions, our decisions, and the way we collaborate with our colleagues and our customers day-today.

Look ahead	Share views	Engage people	Make it happen
We are eager to know what is around the corner	We urge everyone to share views, opinions and experiences	We involve and activate people with the things that matter to them	We create an impact every day

Our history and aspirations

Sanoma has a long history of success built on fair and ethical business practices. We are committed to respecting the international standards on **human rights, freedom of speech, labour conditions, the environment and anticorruption** as defined in the Ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the OECD Guidelines on Multinational Enterprises. We also commit to respecting the ILO's Declaration on Fundamental Principles and Rights at Work by respecting freedom of association, right to collective bargaining, rights not to be subject to forced labour, child labour or discrimination in respect of employment and occupation and respect working hours and the health and safety of our employees.

We commit to the **Council for Mass Media (CMM) Guidelines for Journalists** and are committed to respecting the article on freedom of speech: Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers.

Sanoma strives to act as one company, based on a common set of values, and common business and performance management principles. We aspire to be a good corporate citizen, living by the letter and spirit of the law.

Decision Framework

When making decisions in their daily work, we encourage people to leverage the following decision framework to help them take into account ethical considerations:

- Do we comply with **relevant laws**?
- Do we comply with **Sanoma's policies**?
- Do we comply with **Sanoma's values and sustainability strategy targets**?
- **How would our stakeholders react** to the decision?
- **How would my family members and close friends react** to the decision?

Employees are encouraged to discuss ethical considerations with their manager, Human Resources or Compliance functions.

For whom is this Policy?

All Sanoma employees are required to apply this Code of Conduct in full to their day-to-day conduct and business decisions. We expect our business partners to apply and follow equivalent international standards on human rights, labour conditions, the environment and anticorruption.

This Code of Conduct is publicly available on our website [sanoma.com](https://www.sanoma.com).

2. Our relationships with customers



The trust of our customers and end-users depends on the quality of our products, the integrity of our operations and our ability to respond to customer needs.

Trustworthiness

We value our customer relationships: we work with our customers to create contents, products and solutions that inform, inspire, educate and entertain people.

Transparent advertising

We strive to be transparent in our pricing and in our communications, while respecting our confidentiality obligations. Our businesses take steps to ensure that advertising, product placements, paid editorials and other commercial solutions are clearly indicated to end-users and audiences.

We care about privacy

We are committed to upholding customer and end-user privacy and handling their data in a fair and lawful manner, particularly where children are concerned.

Ethical Use of Artificial Intelligence (AI)

Sanoma acknowledges the growing role of AI in the media and learning business and are **committed to using AI responsibly**. We have established ethical AI principles to guide employees to take accountability for fair, safe and transparent use of AI.

3. Our responsibilities as an employer



Our people are at the heart of everything we do. We are committed to ensure equal opportunities for all, by fostering a working environment and culture that inspires our employees, values their diversity, embraces their views and respects their individual rights, thereby promoting a people centric and inclusive culture.

No discrimination or harassment

We recruit, develop and reward all our employees based on merit, irrespective of gender identity, sex, age, national extraction, race, ethnicity, colour, physical and mental abilities or disabilities, religion, political opinions, sexual orientation, social origin, family status, or other personal circumstances (e.g. wealth) or any other form of discrimination.

At Sanoma Group we have zero tolerance for any form of discrimination, harassment (including sexual harassment) or bullying in the workplace or in the context of work related situations. Sanoma's workplace anti-harassment standard, owned by CHRO, defines specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected

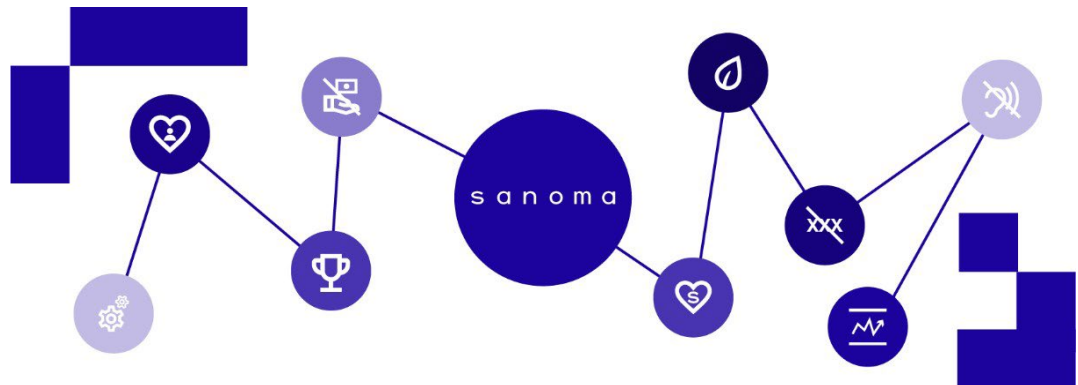
Our employees' rights

We respect our employees' data privacy. We respect their right to establish and join organisations of their choice to promote and defend their interests, and their right to collective bargaining.

Well-being, health, and safety

We believe that employees' well-being is central to a creative and motivated workforce and therefore we take steps to ensure the health, safety and engagement of our people in our workplace. We pay special attention to the security of journalists travelling to conflict zones.

4. Our ethical business conduct



Honesty, integrity and ethical conduct form the foundation of all our interactions with customers, consumers, business partners, employees, regulators, shareholders and competitors



4.1 Human rights

We are committed to upholding human rights throughout our operations and supply chain. We will achieve this through ongoing human rights due diligence, proactively identifying, preventing, mitigating, and accounting for potential and actual human rights impacts. This includes engaging with relevant stakeholders and implementing remediation processes to address any adverse human rights impacts we cause or contribute to. We oppose illegal or inhumane labor practices such as the employment of child labor, the use of forced or compulsory labor, slavery and human trafficking. Our media businesses strive to uphold and promote **freedom of speech**, in line with their editorial principles. Our learning businesses promote the **right to education** that empowers people by enabling them to participate fully in society.



4.2 No corruption

We have zero tolerance for corruption, both in the public and private sector.

We do not promise, offer, pay, demand or accept bribes in order to obtain or retain business or influence decisions. We do not permit facilitation payments (i.e. small payments to public officials to facilitate routine tasks). Any exceptional payments made in the event of a serious threat to an individual's health, safety or security should be **reported to Group Legal**.

Employees are only permitted to offer and accept non-cash gifts, entertainment or hospitality that are reasonable and proportionate, have been approved in accordance with Sanoma Group's rules, and do not compromise our integrity.

We do not permit any business partner or individual to pay any type of bribe on our behalf and we ensure that all transactions on our behalf are accurately and fairly stated in our accounts.

We take appropriate action to **prevent fraud and money-laundering within our businesses**, including suitable due diligence on business partners taking into

account financial and reputational checks as well as adequate measures to ensure transactions with third parties comply with relevant sanctions regulations.



4.3 Fair Competition

We compete in a fair and professional manner.

We respect applicable antitrust and competition laws and regulations in all our dealings with competitors, customers, suppliers and other business partners.



4.4 Safeguarding Sanoma Group's interests

We act in the best interest of Sanoma Group by keeping business secrets, and respecting intellectual property rights and by avoiding conflicts of interest. We **safeguard Sanoma Group's confidential business information, technology, data and content**. Unless required by law, we do not disclose business secrets or other non-public information to outsiders, or use such information in any way that may conflict with Sanoma's legitimate interests.

We respect the intellectual property rights of others and expect them to respect ours.

Our business decisions and actions are based on the **best interests of the Sanoma Group** and are not influenced by personal relationships or interests.

Employees must avoid conflicts of interest between their own individual activities, past or present positions, personal or professional relationships or economic interests on one hand and the interests of the Sanoma Group on the other hand. They must not compete directly or indirectly with any Group business.



4.5 Sensitive business areas

Our content complies with laws and self-regulatory rules.

We do not distribute products or services, or package or produce content, that violates any applicable laws or regulations, including self-regulatory rules. We do not produce pornographic entertainment content.



4.6 Supply chain integrity

We work only with reputable and qualified business partners.

Accordingly, we expect our suppliers and contractors to apply international standards on **human rights, labor conditions, anti-corruption and respect for the environment** – we consider this as an important criterion when establishing or continuing our business relations with them.



4.7 Environment

We aim to prevent and minimize negative environmental impacts.

We focus on efficient operations and use of materials, a responsible supply chain and increasing environmental awareness. Our processes support compliance with all relevant environmental legislative, regulatory and operating standards.



4.8 Financial and Sustainability reporting and controls

We ensure accuracy, compliance, and transparency in our financial reporting.

We maintain accurate financial records across all Group companies and prepare our financial statements in accordance with International Financial Reporting Standards (IFRS) and applicable local standards and regulations.

We follow our internal control and financial **policies and standards**, by transparently disclosing **sustainability-related financial and non-financial information, including our ESG impacts, in line with regulations.**

External and internal auditors regularly monitor the effectiveness of key internal controls. We take appropriate steps to ensure our compliance with applicable sanctions rules.

Employees are encouraged to report any deficiencies, weaknesses or concerns regarding internal controls and accounting, including any suspected incident of corruption, fraud, theft or money laundering (see reporting channels below).



4.9 Insider trading

We do not tolerate insider trading.

Sanoma is a publicly listed company. Employees might learn confidential, non-public information about Sanoma or other companies we work with, like upcoming financial results, mergers, or new product launches. Using this information for personal gain, such as buying or selling shares, or sharing it with others, is strictly forbidden and can lead to serious legal consequences and harm the company's reputation.

5. Compliance with the code



The Executive Management Team is ultimately responsible for ensuring that employees are aware of, and comply with, this Code of Conduct, and any further Group/SBU policies, standards or manuals issued. Related Sanoma Group policies and standards can be found in Sanoma's intranet sites. **Infringement of this Code of Conduct may lead to disciplinary action, up to and including dismissal.**

Reporting misconduct

Any employee or business partner who becomes aware of a breach of this Code of Conduct, or any related policy or law, is encouraged to report his/her concerns in confidence through one of Sanoma's internal or external reporting channels (e.g. [Sanoma WhistleB hotline](#), which allows for anonymous reporting).

We do not tolerate any form of retaliation against individuals who make reports in good faith, or against any third persons, facilitators or legal entities connected to the reporting individual.

Guidance on the most appropriate reporting channel can be found in Sanoma's intranet sites or at [Sanoma.com](#). Reported concerns will be evaluated for further investigation. The investigations are carried out impartially and confidentially by Group Internal audit or the Sanoma Compliance Network.

Version Control

The President and CEO of Sanoma Corporation or a person authorised by him or her is entitled to make technical amendments to this policy when necessary.

Date	Approval
28.10.2014	Approved by the Board of Directors' meeting
25.04.2017	Update approved by the Board of Directors' meeting
26.04.2018	Update approved by the Board of Directors' meeting
24.07.2018	Technical amendments approved by the President and CEO
29.04.2019	Update approved by the Board of Directors' meeting
29.04.2021	Update approved by the Board of Directors' meeting
15.06.2023	Update approved by the Board of Directors' meeting
13.06.2024	Update approved by the Board of Directors' meeting
28.04.2025	Update approved by the Board of Directors' meeting