

CORPORATE GOVERNANCE FRAMEWORK

1. Purpose and Background of the Policy

Sanoma Corporation (the "Company" or "Sanoma") is a Finnish public limited liability company which complies with the Articles of Association of the Company, the applicable laws and regulations as well as the charters, policies and standards of the Company (including the rules of Nasdaq Helsinki Ltd and the Finnish Corporate Governance Code).

In accordance with the Finnish Corporate Governance Code, the Company annually prepares Corporate Governance Statement, which is published on the Company's website.

2. Organisational Structure and Statutory Governance Bodies

The Sanoma group of companies comprises two Strategic Business Units ("SBU"): Sanoma Media Finland and Sanoma Learning. The Sanoma Group of companies report the financials in respective segments in addition to which the line item "Other companies and eliminations" include non-core operations, head office functions, real estate companies, Group eliminations and items not allocated to segments ("Sanoma Group" or the "Group").

Sanoma Corporation is the parent company of the Sanoma Group. Sanoma's administrative bodies are the General Meeting, Shareholders' Nomination Committee, the Board of Directors and its committees, and the President and CEO of Sanoma Corporation ("the President and CEO") supported by the Executive Management Team.

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 standards applicable within the whole Group.

3. General Meeting

The General Meeting is Sanoma's highest decision-making body, convening at least once a year in accordance with Articles of Association and it handles the matters that fall under its authority according to the Finnish Companies Act as well as any matters proposed to a General Meeting.

According to the Finnish Companies Act, e.g. the following matters are subject to the decision-making power of a General Meeting:

- amendments to the Articles of Association;
- increases or decreases in share capital;
- issues of shares or other rights entitling to shares;
- acquisition of own shares;
- decisions on the number, election and remuneration of Directors;
- discharging the liability of the Directors and CEO;
- remuneration and election of the auditor(s)
- adoption of the financial statements; and
- distribution of profits / allocation of losses.

Extraordinary General Meetings are convened to handle specific matters proposed to a General Meeting. Shareholders holding a minimum of ten (10) per cent of all shares and the Company's auditor may request the handling of a specified matter at a General Meeting, which the Board of Directors shall convene without delay upon receipt of such request.

4. Shareholders' Nomination Committee

Sanoma's Shareholders' Nomination Committee is a body of Sanoma's shareholders, responsible for preparing proposals to the General Meeting for the election and remuneration of the members of the Board of Directors and the remuneration of the Board committees and on the composition, qualifications and experience necessary for the Board membership (including diversity aspects). In its work, the Shareholders' Nomination Committee shall comply with the respective Charter in addition to applicable laws and regulations (including the rules of Nasdaq Helsinki Ltd and the Finnish Corporate Governance Code).

5. Board of Directors

The Company has a Board of Directors consisting of five to eleven members as determined and elected by the General Meeting. The basis for the duties of the Board of Directors is set forth in the Finnish Companies Act.

The rules and regulations on the purpose and duties of the Board, operating principles, conflicts of interest and other items governing or relating to its work are outlined in the Charter of the Board of Directors.

The Board of Directors has established an Audit Committee and a Human Resources Committee, in addition to which Sanoma has an Executive Committee. The Board may also have other committees as it deems appropriate. Each of the Committees has a Charter approved by the Board. The Committee Charter sets forth the purpose and duties of the committee as well as qualifications for committee membership, composition of the committee, and operating principles of the committee, including reporting to the Board.

6. President and CEO

The Company has a President and CEO elected by the Board of Directors.

The basis for the duties of the President and CEO of Sanoma is set forth in the Finnish Companies Act and the Articles of Association of the Company. The President and CEO assumes independent responsibility for the Group's daily operations, in line with the following duties, *inter alia*:

- **seeing** that the accounts of the Company are in compliance with the law and that 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 of Directors and in accordance with Sanoma Policy Framework;
- **preparing, reviewing and following-up** of the budget.
- **preparing** decision proposals and matters for discussion for the Board of Directors meetings (together with the Chair of the Board of Directors), and presenting these matters and the agenda to the Board of Directors and its Committees;

- **approving** Group level policies and standards in accordance with the Sanoma Policy Framework and the authority set by the Board of Directors; and
- **chairing** Sanoma's Executive Management Team.

The President and CEO may take extraordinary or wide-ranging action only under a separate authorisation from the Board of Directors or in case the time delay for a decision of the Board of Directors would cause substantial loss to Sanoma.

The decision making mandates of the President and CEO are decided by the Board of Directors.

7. Executive Management Team

The Executive Management Team supports the President and CEO in his or her duties in co-ordinating the Group's management and preparing matters to be discussed at the Board meetings.

The members of the Executive Management Team are nominated by the Board.

8. Right to represent the Company

8.1 Official Representation of the Company

The right to represent the Company is outlined in the Articles of Association of Sanoma Corporation. According to these Articles, only the Chair of the Board of Directors and the President and CEO are authorised to represent the Company alone. In addition, two members of the Board of Directors are jointly authorised to represent the Company. Other persons who are authorised to represent the Company are decided by the Board of Directors of Sanoma. They may sign the Company name either (i) with another authorised person (i.e. two together); or (ii) with a member of the Board of Directors or the President and CEO; or (iii) with a holder of procuration.

In addition, the Board of Directors may grant procurations. Holders of procuration are authorised to sign the Company name only next to a person authorised to represent the Company or the President and CEO, or a member of the Board of Directors. Two holders of procuration cannot represent the Company together.

8.2 Authorisation Based on a Person's Position

In some very limited cases it is possible to represent the Company on the basis of a person's position. Authorisation to represent on the basis of a person's position is limited solely to agreements, undertakings etc. relating to normal day to day activities of the person that are within the area of one's responsibility and within the euro limits of his/her approval right. Official documents and statements given or approved on behalf of the Company cannot be signed based on a person's position.

9. Remuneration

In accordance with the Finnish Corporate Governance Code Remuneration Policy defines the principles for the remuneration of the Company's governing bodies. The Remuneration Policy is presented to the Annual General Meeting every four (4) years, or whenever substantial changes have been made to it, and Company publishes the Remuneration Report on the Company's website

annually. The Remuneration Report provides information on the implementation of the Remuneration Policy.

10. Sustainability Statements

The Company publishes its Sustainability Statements in accordance with the Finnish Accounting Act and the European Sustainability Reporting Standards as part of its financial statements.

11. Main Features of the Internal Control, Risk Management Systems and the Financial Reporting Process

11.1 Sanoma Policy Framework

Sanoma Policy Framework is established by the Board and consists of Group-wide policies and key standards that form the backbone of Sanoma's approach to governance, risk management and compliance. The Board of Directors defines and approves the Code of Conduct and Corporate Governance Framework and other key policies in key management control areas such as internal and financial control, risk management, internal audit, treasury matters, related party transactions, insider matters and disclosure issues. The President and CEO is authorised to establish and approve other Group-wide policies and standards while the Board oversees the Group's policy framework. The Board has access to all policies and holds the authority to request changes, cancellations, or introduce new policies when necessary.

The Board of Directors retains ultimate governance responsibility for all policies within the Group. While the President and CEO is empowered to draft and approve policies, these policies must adhere to the principles, structure, and framework established by the Board.

Each corporate function, Strategic Business Unit and Business Unit may have its own standards and instructions based on the Group-wide policies.

11.2 Internal Controls

Internal control is broadly defined as a process, affected by Sanoma's Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance. The internal control process includes control objective setting, control design and implementation, operating effectiveness testing, monitoring and continuous improvement, and reporting. The internal control process and the roles and responsibilities of different administrative bodies in and internal control are established by the Board.

11.3 Monitoring of the Financial Reporting Process and Internal Audit

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

Sanoma has an Internal Audit function, which is responsible for internal audits involving assessment of the adequacy and efficiency of risk management, internal control systems and governance policies and processes at all organisational levels and businesses.

11.4 Risk Management

Enterprise risk management is an integrated part of Sanoma's management, strategic planning and internal control system. The main objective of the risk management is to identify and manage essential risks related to the execution of Sanoma Group's strategy and operations.

The Board is responsible for approving and setting the risk management policy, overseeing the effectiveness of the risk management and guards alignment between strategic objectives and risk appetite of Sanoma.

Managing business risks and the opportunities associated with them is a core element in the daily operational responsibilities of Sanoma's management.

11.5 Treasury and Financial Risk Management

Group's financing transactions, cash flow and other treasury activities and related financial risk management is managed by Sanoma's treasury function based on the Treasury Policy.

11.6 Related Party Transactions

All Sanoma employees are expected to keep their own interests separate from the interests of the company. In addition certain transactions and outstanding balances with companies' related parties are required to be disclosed under financial reporting standards and regulations.

The rules in relation to transactions that require separate approval, the approval process and the criteria for approval are established by the Board.

The classes of entities and people to be understood as related parties under the respective financial reporting standard and regulations, and the applicable rules in relation to disclosure of transactions, approval process & criteria and scope of transactions to be understood as related party transactions are covered by the Related Party Policy.

11.7 Disclosures

Sanoma guarantees fair and correct disclosure of information to the public and ensures that disclosure is timely and consistent at all levels in accordance with the principles set out in the Disclosure Policy covering both external financial reporting and other disclosures by the Company.

11.8 Whistleblowing

Infringements of the Corporate Governance Framework or related policies or laws may be confidentially reported through the internal or external reporting channels. Audit Committee is informed of any allegation of a material breach of Code of Conduct, including but not limited to breaches in the financial reporting system or breaches impacting financial disclosures.

12. Audit

Sanoma has one auditor, which shall be an audit firm authorised by the Finnish Patent and Registration Office, as determined in the Company's Articles of Association. Sanoma also has a sustainability auditor, which shall be an audit firm authorised by the Finnish Patent and Registration Office. The auditors are elected by the Annual General Meeting on an annual basis. The duties of the

auditors are determined in the respective laws. The Audit Committee of the Board of Directors is responsible for the oversight of the auditors.

13. Insider Administration

Sanoma prohibits insider dealing and unlawful disclosure of insider information and set outs the rules and regulations on insider registers including determination of and duties by various types of insiders, as well as rules on the insider administration, in the Insider Policy.

The members of the Board of Directors and the President and CEO must not conduct transactions in Sanoma Instruments during a period of thirty (30) calendar days preceding the date of the publication of the Company's Full Year Result Release and Interim Report Release (Closed Period). Furthermore, transactions are not allowed during the entire publication day.

Transactions by the members of the Board of Directors and the President and CEO, and their closely associated persons, are disclosed in accordance with the regulatory requirements.

14. Tax Matters

Sanoma adheres to domestic tax laws, international tax treaties, international conventions, Organisation for Economic Co-operation and Development ("OECD") guidelines and European Union ("EU") directives, in accordance with the letter and the spirit of such regulations.

Sanoma's approach to manage and control its tax affairs and the general framework within which the Sanoma Group will operate when considering tax related issues is set out in accordance with the Tax Policy.

15. Intellectual Property Rights

Intellectual Property Rights are essential assets for Sanoma Group, supporting its learning and media operations in the fulfilment of their strategies.

Sanoma strives to build the ownership and exploitation of its Intellectual Property Rights into a competitive advantage by acquiring and protecting its rights cost-efficiently with a view to optimise the exploitation of its Intellectual Property Rights both in its own operations and outside its own operations.

16. M&A

The decision making mandates of the President and CEO for investments and divestments are established by the Board.

All mergers, acquisitions and divestments must be in line with the approved strategy and related targets.

This Policy applies to the whole Sanoma Group and the President and CEO of Sanoma Corporation or a person authorised by him or her is entitled to make technical amendments to this Framework if necessary.

Date	Approval
06.02.2014	Approved by the Board of Directors' meeting
08.04.2015	Update approved by the Board of Directors' meeting
02.05.2016	Update approved by the Board of Directors' meeting
25.10.2017	Technical amendments approved by the President and CEO
26.04.2018	Update approved by the Board of Directors' meeting
24.07.2018	Technical amendments approved by the President and CEO
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