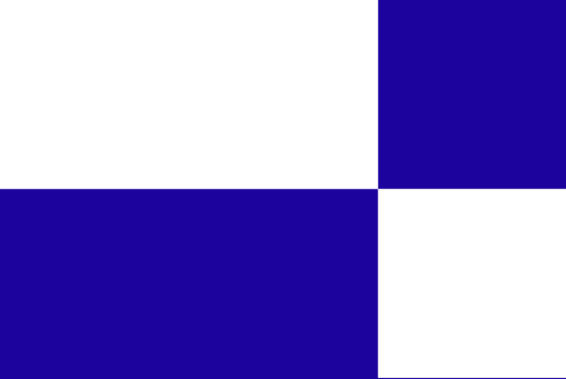




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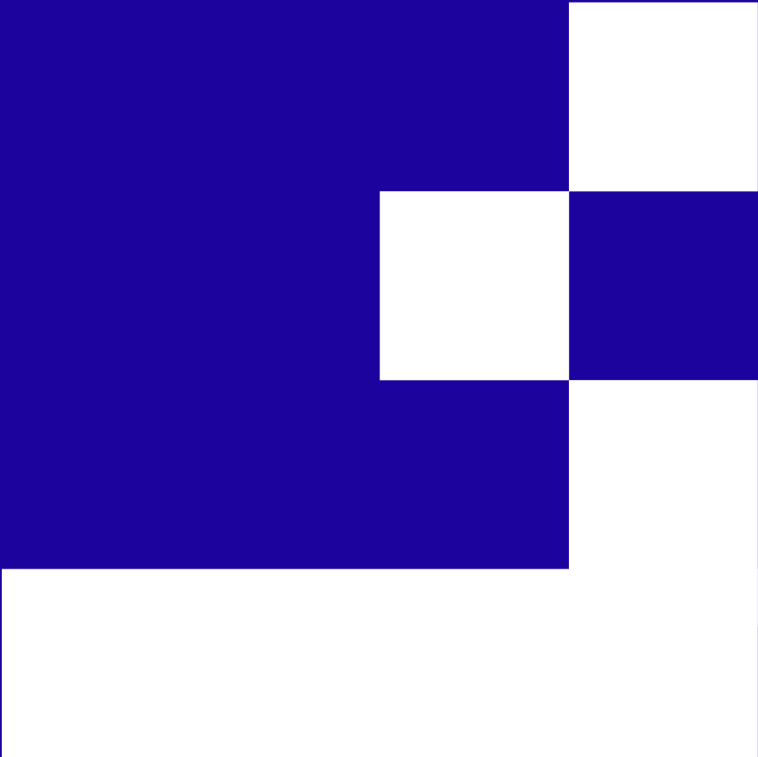
Sanoma Group Tax Policy

Level: Group-wide

Classification: Public

Approval:

Sanoma Corporation Board of Directors - 13.06.2024



1. Purpose and scope

The purpose of this document is to set out the overall approach of Sanoma Oyj (“Sanoma”) and companies controlled directly or indirectly by Sanoma (together with Sanoma, the “Sanoma Group”) in respect of taxation. This document sets out Sanoma’s approach to manage and control its tax affairs and sets out the general framework within which the Sanoma Group will operate when considering tax related issues.

The tax policy is mandatory and applies to all Sanoma Group entities. The approach and principles described must be followed with respect to corporate income tax, value added tax, payroll tax, withholding tax and all other direct and indirect government taxes or levies.

2. Approach to Tax

In accordance with Sanoma Code of Conduct, we are committed to comply with all applicable tax laws, rules and regulations. A breach of this Policy is considered as a violation of Code of Conduct. Sanoma aims to achieve an optimal tax position for the Sanoma Group, which does not mean the lowest tax result possible in the short term, but rather the optimal tax result, taking into account sustainability and continuity of the positions taken over the longer term.

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. When relevant, Sanoma benefits from national or international tax facilities for mergers, reorganisations, and other organisational changes. We do not engage in aggressive tax planning strategies, and no transactions or arrangements are conducted for the purpose of avoiding tax.

Sanoma is committed to paying the appropriate taxes that we owe by seeking to pay the correct amount of taxes, in the appropriate jurisdiction where we operate, and within the appropriate timeframes. All corporate and transaction structurings must have a genuine economic and commercial substance. In this respect taxation follows the business. Sanoma does not receive benefits from, nor operate in, secrecy jurisdictions or uncooperative tax haven jurisdictions identified by the OECD or the EU. Sanoma does not transfer value created to low tax jurisdictions.

When deemed necessary, external advice will be sought in relation to areas of complexity or uncertainty to support the Sanoma Group in understanding the tax consequences of its commercial and economic activities and complying with those effects.

3. Tax Risk Management & Governance

As tax legislation is often complex and its application may be unclear, it is impossible to ensure that our interpretation of the obligations will always be accepted by the tax authorities. Therefore, Sanoma aims to ensure it is aware of all relevant tax risks, including in relation to compliance matters, financial reporting, tax planning and legislative developments.

Sanoma has processes in place to identify, manage and mitigate tax risks. Potential material risks are to be assessed for the likelihood of occurrence and the negative

financial or reputational impact on the Sanoma Group and its objectives. Significant risks are promptly reported to the Sanoma Group Tax team by the Strategic Business Unit management and Finance Director's as indicated in the Sanoma Group Tax Standard. The Group Tax team evaluates the risks, documents them and provides reports to the Group CFO. The Group CFO regularly updates the Audit Committee and the Board of Directors on tax risks.

Finally, as part of Sanoma's commitment to transparency and ethical conduct, we maintain a confidential whistle-blowing channel that allows employees, third parties and other stakeholders to report tax risks, misconduct, or irregularities without fear of retaliation. The channel allows for anonymous reporting and is available at sanoma.com.

4. Tax Compliance and Reporting

Sanoma aims to minimise the administrative burden involved in tax compliance while fully and efficiently complying with the tax laws, rules and regulations in the jurisdictions in which Sanoma Group operates. In particular, tax returns, claims, elections and payments should be made accurately and on time, while interest charges and penalties suffered should be avoided or minimised.

5. Relationship with Tax Authorities

Sanoma engages with tax authorities based on mutual trust, openness and transparency. Therefore, Sanoma Group should seek to maintain constructive, collaborative and professional relationships with the local tax authorities. We recognise that on occasion there will be areas in which our legal interpretation may differ from that of the tax authorities and where the tax treatment of activities and transactions is uncertain. In such cases, Sanoma will engage in proactive discussions with the relevant tax authority with an aim of bringing matters to a reasonable conclusion.

6. Transfer Pricing Policies

Sanoma Group companies apply arm's length principle to the intra-group transactions as defined in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations and included in Article 9 of the OECD Model Tax Convention and further governed in the respective local legislation in the jurisdictions in which Sanoma Group operates.

With respect to Intellectual Property Rights (IPR's) reference is made to the Sanoma IPR Policy.

7. Additional information

This policy is approved by Sanoma's Board of Directors and will be reviewed by the Group CFO in conjunction with the Group Tax team annually. Any amendments to this tax policy will be approved by Sanoma's Board of Directors.

Date	Approval
28.04.2020	Approved by the Board of Directors' meeting

29.04.2021	Technical amendments approved by the President and CEO
13.06.2024	Update approved by the Board of Directors' meeting