Social Bond Report
Q3 2024–Q3 2025

Sanoma has a positive impact on the society

Sanoma plays an important role in society and has a positive impact on the lives of millions of people every day. Sanoma's positive impacts include promoting the right to education as well as freedom of expression. The company strives to equip the world with the highest-quality learning resources, independent media and local entertainment. Sustainability is integrated into Sanoma's purpose and everything it does.

Sanoma is one of the global leaders in K12 education and Finland's #1 digital cross-media company. Over 20 years, the company has grown through acquisitions in K12 learning across Europe and by leading the successful shift to digital media in Finland. Today, Sanoma operates across Europe and employs close to 5,000 professionals. In 2024, the Group net sales amounted to approx. 1.3bn€ and operational EBIT margin excl. PPA was 13.4%. Sanoma shares are listed on Nasdaq Helsinki.

Sanoma Learning focuses on K12 education, supporting about 25 million 6−18 year old students across Europe, the main operating countries being the Netherlands, Spain, Poland, Italy, Belgium, Finland, Sweden and Norway. Teachers and schools are Sanoma Learning's primary customers. Sanoma Learning's learning products and services enable teachers to develop the talents of every child to reach their potential. It offers printed and digital learning materials as well as digital learning and teaching platforms for primary, secondary and vocational education. Sanoma Learning develops its methods based on deep teacher and student insight and by truly understanding their individual needs. By combining educational technologies and pedagogical expertise, it creates learning products and services with the highest learning impact.

Sanoma Media Finland is a leading digital media company in Finland, reaching 90% of all Finns weekly. Sanoma Media Finland provides information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels and has approx. 50 media brands. It has leading Finnish media brands and services, such as Helsingin Sanomat, Ilta-Sanomat and Radio Suomipop. For advertisers, Sanoma Media Finland is a trusted partner with insight, impact and reach.

ESG Performance

Corporate ESG Performance Prime RATED BY ISS ESG

ISS Prime

B-

Scale D to A+

SUSTAINALYTICS RATED

Sustainalytics

10.9

Scale 100-0 low score = low risk

Upright net impact

74%

from limitless negative % to +100%

55 /100

S&P Global ESG

55

Scale 0–100

CDP Discloser 2024

CDP Climate

A-

Scale D- to A

CDP Discloser 2024

CDP Forest

B

Scale D- to A

Sustainability is at the core of Sanoma's business

As a learning and media company having a positive impact on the lives of millions of people every day, sustainability is an integral part of Sanoma's daily business. Sanoma's Sustainability Strategy focuses on six main topics, in which the company has the greatest impact on society: Inclusive learning, Sustainable media, Vital environment, Valued people, Trustworthy data, and Responsible business practices. It is designed to maximise Sanoma's positive impact on society and to manage its environmental, social and governance impacts, risks and opportunities.

To implement its Sustainability Strategy, Sanoma has set long-term targets and key performance indicators (KPIs) for the main topics. Progress is monitored regularly, and consolidated performance results are reported externally on an annual basis. Targets and performance against KPIs can be found e.g. on Sanoma's website.

Sanoma has identified nine of the United Nation's (UN) Sustainable Development Goals (SDGs) as most relevant for its business based on where the company has the greatest impact. These nine SDGs are embedded into Sanoma's Sustainability Strategy:

- SDG 4 Quality education
- SDG 5 Gender equality
- SDG 8 Decent work and economic growth
- SDG 9 Industry, innovation and infrastructure
- SDG 10 Reduced inequalities
- SDG 12 Responsible consumption and production
- SDG 13 Climate action
- SDG 16 Peace, justice and strong institutions
- SDG 17 Partnership for the goals

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

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

Responsible business practices
We are committed to responsible business practices

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

Summary of Sanoma's Social Bond Framework

Education is a fundamental right and key to achieving sustainable development. It builds knowledge, capacities and confidence and opens up new opportunities for children and societies. Every student deserves equal opportunities in life. Therefore, Sanoma promotes equal access to education for all students.

Sanoma launched a [Social Bond Framework] ("the Framework") in September 2024. Through the establishment of this Framework, Sanoma commits to greater transparency towards investors, by following the rigorous governance and reporting standards that the International Capital Markets Association's (ICMA) Social Bond Principles (SBP) requests. The Framework offers investors the ability to invest in Sanoma's purpose to support teachers to help all students reach their potential.

The Framework is applicable for the issuance of Social Bonds under various formats including public and private placements. The Framework, which has been developed in alignment with ICMA's Social Bond Principles from 2023, is available on Sanoma's [website]. ISS Corporate has provided a [Second Party Opinion] confirming that Sanoma's Social Bond Framework is aligned with the ICMA Social Bond Principles 2023 and supports the advancement of UN SDG 4: Quality Education.

The core components of the Social Bond Principles are:

- Use of Proceeds
- Process for Evaluation and Selection of Expenditures
- Management of Proceeds
- Reporting

Use of Proceeds

According to the Framework, Eligible Expenditures include:

- Development and maintenance of inclusive learning solutions i.e. printed and digital learning materials as well as digital learning and teaching platforms;
- Acquisitions of learning content businesses.

Sanoma's Social Bonds aim to promote access to essential services - education through the Company's K12 (i.e. primary, secondary and vocational education) learning services as well as to support Sanoma to increase its positive impact on learning across Europe. The target population includes all K12 (i.e. primary, secondary and vocational education) students in Sanoma's operating countries.

Exclusion criteria

For the avoidance of doubt, equivalent to the net proceeds of Sanoma's Social Bonds will not be used to finance or refinance Sanoma Media Finland and marketing costs.

Process for Evaluation and Selection of Expenditures

The evaluation and selection process for Eligible Expenditures plays an important role in guaranteeing that the funds raised through Social Bonds are allocated to expenditures that align with the Eligibility Criteria. As set out in the Framework, the intended benefit to the target population is to support teachers to help all students reach their potential with best-in-class learning solutions. Sanoma has a dedicated Social Bond Committee (SBC) to oversee the process for evaluation and selection of Eligible Expenditures.

The SBC, which includes representatives from various departments, meets regularly (at least annually). The process involves proposing, evaluating, and verifying potential expenditures against the Eligibility Criteria. Approved expenditures are tracked in the Social Bond Register. The SBC also manages the register, reviews the eligibility of expenditures, updates the Framework as needed, and oversees the publication of the Investor Report.

Management of Proceeds

Equivalent to the net proceeds from Sanoma's Social Bonds is tracked via Sanoma's internal Social Bond Register that serves as basis for reporting. The allocation and the use of proceeds is verified by an independent third party. All Social Bonds issued by Sanoma are managed on a portfolio level. This means that a Social Bond will not be linked directly to pre-determined Eligible Expenditures.

The Social Bond Register is monitored annually by the Treasury Team to ensure there is sufficient volume of Eligible Expenditures in the register. The Social Bond Register can be updated as needed by adding Eligible Expenditures or removing Eligible Expenditures that cease to comply with the requirements set out in the Framework.

Sanoma is committed, on a best-effort basis, to allocate the net proceeds from the Social Bonds to Eligible Expenditures within 12 months from the issuance date of each Social Bond.

Reporting

With this Social Bond Report, Sanoma is fulfilling its commitment to publish an Investor Report including an Allocation report and an Impact report annually until full allocation and in the event of any material developments, as long as there are Social Bonds outstanding.

Allocation report

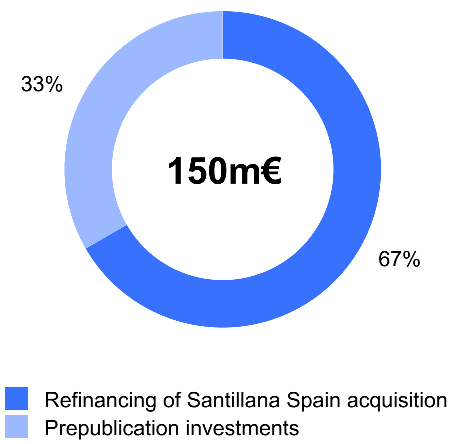
Sanoma issued a EUR 150 million Social Bond in September 2024. Proceeds from the bond were to be used to finance or refinance, in whole or in part, Eligible Expenditures that have been evaluated and selected by Sanoma in accordance with the Eligibility Criteria as set out in Sanoma's Social Bond Framework.

For the reporting period of 1 July 2024 – 30 September 2025, Sanoma allocated EUR 100 million to the refinancing of the Santillana Spain acquisition and EUR 50 million to prepublication investments. Sanoma acquired Santillana Spain in 2020. Santillana is the leading publisher in the Spanish educational market, with more than 60 years of experience. It offers content and services for the teaching community and students at all educational stages: Preschool, Primary, Secondary, Upper Secondary, and Vocational Training.

Sanoma's prepublication investments are related to development and maintenance of inclusive learning solutions such as printed and digital learning materials.

As the EUR 150 million proceeds were fully allocated during the first reporting period, no further reports related to this Social Bond will be published.

Allocation of proceeds, MEUR



Expenditure category				Target population	Allocation information			Impact indicators	
Eligible expenditure	Eligible social project category	Sub category	SDGs addressed	Target population	Refinancing amount	Financing amount	Allocated amount at reporting date	Core indicator #1	Core indicator #2
Acquisition of Santillana Spain	Access to essential services	Education & Vocational Training	4.1, 4.3 and 4.6 Quality education	All K12 students in Spain who use Santillana Spain's learning solutions	EUR 100 million	EUR 0	EUR 100 million	6 million students reached in Spain	83% of teachers agree that Santillana's materials help students reach curriculum objectives
Prepublication investments	Access to essential services	Education & Vocational Training	4.1, 4.3 and 4.6 Quality education	K12 students in all Sanoma's operating countries with learning solutions business	EUR 0	EUR 50 million	EUR 50 million	About 25 million students reached in Sanoma's operating countries with learning solutions business	84% of teachers agree that Sanoma's materials help students reach curriculum objectives

Impact report

Education is an empowering human right, enabling people to participate fully in society. Sanoma promotes the right to education through its K12 learning services for about 25 million students across Europe. Sanoma's role is central in enhancing inclusiveness, equality and accessibility in K12 education. By supporting high-quality education through its learning materials and platforms, and with the support of a social bond, Sanoma contributes to the UN's Sustainable Development Goal 4: Quality Education.

European Teacher Survey highlights Sanoma's impacts

To measure its impacts, Sanoma conducts an annual Sanoma Learning European Teacher Survey, which represents the voice of teachers. In early 2025, the survey was carried out in seven of Sanoma's operating countries. Nearly 7,000 teachers in the Netherlands, Poland, Spain, Italy, Belgium, Finland and Sweden responded to the survey. Sanoma has conducted a similar teacher survey on an annual basis since 2015.

Based on the results of the 2025 survey, Sanoma Learning's materials are highly valued for their positive impact by teachers across Europe. The results highlight strong support for the materials in enhancing both learning outcomes and classroom effectiveness..

84%

of teachers agree that Sanoma's materials help students reach curriculum objectives

73%

of teachers agree that Sanoma's materials help engage and motivate students

78%

of teachers agree that Sanoma's materials support teacher efficiency

Impact story from Spain

MindED transforms home learning with neuroscience and AI

Santillana, Spain's top educational publisher, introduces new ways for parents to engage in and support their children's learning at home. As digital education advances, collaboration is essential to connect traditional teaching with cognitive science. To address this, MindED was created through a strategic partnership between Santillana and CogniFit, a global leader in cognitive training. Launched in 2025, MindED is a dual-app system designed to help families and schools support children's academic and cognitive growth by merging Santillana's educational content with cognitive development, AI, and gamification, specifically tailored for Spain.

MindED integrates cognitive stimulation into daily learning through two connected apps. MindED is a gamified platform for children aged 6–14, making learning enjoyable and effective. It follows the Spanish LOMLOE curriculum, offering interactive activities in math, languages and English, while also developing cognitive skills like memory, attention, and planning. The app uses gamification and rewards to motivate students. MindED Éxito Académico is a companion app for parents, providing tools to monitor study time and academic results, track cognitive development, schedule exams, set personalised goals, and receive AI-generated activity suggestions based on their child's progress. MindED's AI adapts activity content and makes recommendations based on performance. To ensure human oversight of the AI-generated content, CogniFit verifies the logical structure of activities, while Santillana checks that the content is coherent and matches the appropriate difficulty levels.

The dual-app approach encourages collaboration between children and caregivers, boosting motivation and enhancing educational results at home. By embedding cognitive stimulation in everyday learning, MindED supports children in building a solid foundation for lifelong learning and is especially helpful for students with learning differences by offering personalised solutions tailored to individual needs and abilities.

Impact story from Sweden

The Robin method supports differentiated reading in primary schools

Sanoma Utbildning's Robin method is transforming how young students in Sweden learn to read. Designed for children aged 6 to 9, the Robin series is an example of how technology and pedagogy can work together to promote inclusive and accessible, high-quality education.

Robin offers students levelled printed and digital reading materials as well as customisable digital tools that support differentiated learning. Whether a student is just beginning to read or needs extra support, Robin meets them where they are. With books at four reading levels to match varying reading abilities and workbooks at two levels, as well as interactive exercises via Sanoma Learning's Bingel platforms, Robin makes the learning experience personalised. The series' blend of humour and excitement keeps students engaged and makes reading enjoyable. The supplementary reading books in the Robin library offer additional supportive options. Complemented with accessibility features like audio playback, syllable breakdown, adaptations of the layout and text-to-speech, Robin meets also the demands of readers with impaired vision or dyslexia. The text can be translated into 70 languages, enhancing the reach of reading skills in a diverse classroom.

For teachers, Robin offers comprehensive guides and digital support. Teachers can easily tailor lessons to meet diverse classroom needs. The tools used in the Robin series make reading accessible, engaging, and fun, helping students build confidence and comprehension from an early age.

Impact story from the Netherlands

Lijn 3 sparks the joy of reading in classrooms

Malmberg's method for early literacy education, Lijn 3, has entered into classrooms across the Netherlands with a refreshed edition. The new edition takes pupils on a bus journey with driver Ben, and along the ride of eights bus stops, each bus stop introduces a new character with different hobbies and interest. Used daily by over 55,000 children, 3,000 teachers and 2,000 schools, the method helps young learners discover the joy of reading.

Lijn 3 is designed for grade three students, with pupils at a critical age for literacy development. The method blends formal and playful learning, ensuring that every child, regardless of background or ability, has access to high-quality reading education. The second edition of Lijn 3 includes the same pedagogical solutions that made the first version a success, with added scientific insights, input from schools and extended content for advanced readers. The updated method includes a vast collection of materials: a library of 100 books, nine board games, and a wide range of digital resources. Children can continue reading at home, bridging the gap between school and home and supporting lifelong reading and learning.

For teachers, Lijn 3 offers tools to differentiate and tailor lessons to different skill levels while keeping the group together. Digital access to the Bingel platform provides teachers with detailed lesson guides, practical tips, and visual aids. Lijn 3 stands out as a model for how educational tools can support global goals. Due to the seamless integration with other Malmberg methods like Staal and Taal Actief, Lijn 3 has become a staple in primary education in the Netherlands.

Independent practitioner’s limited assurance report

To the Management of Sanoma Corporation

We have been engaged by the Management of Sanoma Corporation (hereinafter also the “Company”) to perform a limited assurance engagement on selected information described below for the reporting period ended 30 September 2025, disclosed in Sanoma Corporation’s Social Bond Report Q3 2024 – Q3 2025 (hereinafter the Selected information).

Selected information

The selected information within the scope of assurance covers:

The scope of our work was limited to assurance over the information presented in the Sanoma Corporation’s Social Bond Report Q3 2024 – Q3 2025 on the allocations of the social bond proceeds for the reporting period ended 30 September 2025 disclosed under the section “Allocation report” in table “Allocation information” and table “Expenditure category”, excluding column “SDGs addressed” in accordance with the Sanoma Corporation’s Social Bond Framework 2024 (hereinafter the “Sanoma Corporation’s Social Bond Framework”).

The Selected information, which covers the use of proceeds for Sanoma Corporation’s Social Bond, needs to be read and understood in context of Sanoma Corporation’s Social Bond Framework.

Management’s responsibility

The Management of the Company is responsible for the allocation of the proceeds and preparing the Selected information in accordance with the criteria set out in the Sanoma Corporation’s Social Bond Framework.

The Management of the Company is also responsible for such internal control as the management determines is necessary to enable the preparation of the Selected information that is free from material misstatement, whether due to fraud or error.

Practitioner’s independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers Oy applies International Standard on Quality Management (ISQM) 1, which requires the 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.

Practitioner’s responsibility

Our responsibility is to express a limited assurance conclusion on the Selected information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”. The Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected information is free from material misstatement.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. An assurance engagement involves performing procedures to obtain evidence about the amounts and other information in the Selected information. The procedures selected depend on the practitioner’s judgment, including an assessment of the risks of material misstatement of the Selected information.

Our work consisted of, amongst others, the following procedures:

- Interviewing of employees of the Company with regards to whether the reporting has been prepared in accordance with the Sanoma Corporation’s Social Bond Framework.
- Evaluating the design of the process and internal tracking method for managing, recording, and reporting the Selected Information.
- Inspecting minutes of the Social Bond Committee to confirm that the allocation of proceeds to eligible social projects has been considered and approved according to the process described in the Sanoma Corporation’s Social Bond Framework.
- Performing limited substantive testing to verify existence and accurate allocation of Social Bond proceeds per eligible social projects in accordance with the Sanoma Corporation’s Social Bond Framework as presented under the section " Allocation report” in Sanoma Corporation’s Social Bond Report Q3 2024 – Q3 2025
- Considering the disclosure and presentation of the Selected information.

This report, including our conclusions, has been prepared solely for the Management of Sanoma Corporation and the Sanoma Corporation’s Social Bond investors in accordance with the agreement between Sanoma Corporation and us, to assist the Management of the Sanoma Corporation in reporting on disclosures on the allocations of the Social Bond proceeds. We permit this report to be disclosed in the Sanoma Corporation’s Social Bond Report Q3 2024 – Q3 2025 in respect of the 2025 reporting year, to assist Sanoma Corporation in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected information.

Reporting on Other Information

The other information comprises all of the information in the Sanoma Corporation Social Bond Report Q3 2024 – Q3 2025 other than the Selected information and our assurance report. Management is responsible for the Selected information and other information. As explained above, our conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Selected information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Selected information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Selected information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Limited assurance conclusion

Nothing has come to our attention to believe that the proceeds were not allocated, and the relevant disclosures in Sanoma's "Social Bond Report" are not prepared, in all material aspects, in accordance with the Eligibility Criteria set out in Sanoma's Social Bond Framework 2024.

Our assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to Sanoma Corporation for our work, for this report, or for the conclusions that we have reached.

Helsinki 6 November 2025

PricewaterhouseCoopers Oy

Tiina Puukkoniemi
Sustainability Reporting and Assurance

Sanoma Corporation
Visiting address:
Töölönlahdenkatu 2
00100 Helsinki
Finland

tel. +358 105 1999
sanoma.com