LISTING PROSPECTUS

Sanoma Corporation

EUR 150,000,000 4.000 percent Senior Unsecured Social Notes due 2027
The Notes are represented by units in denominations of EUR 100,000

On 13 September 2024, Sanoma Corporation (the "**Issuer**" or the "**Company**") issued senior unsecured 4.000 percent social notes due 2027 with an aggregate principal amount of EUR 150,000,000 (the "**Notes**") to professional clients and eligible counterparties based on authorisations given by the Issuer's Board of Directors on 23 July 2024 and 2 September 2024. The Notes are represented by units in denomination of EUR 100,000. The principal amount of each book-entry unit (Finnish: *arvo-osuuden yksikkökoko*) is EUR 100,000. The Notes were offered for subscription in a minimum amount of EUR 100,000 through a book-building procedure that was carried out on 5 September 2024 (the "**Offering**"). The interest on the Notes will be paid annually in arrears commencing on 13 September 2025, and thereafter annually on each 13 September until the Notes have been repaid in full. The maturity of the Notes is on 13 September 2027, unless the Issuer prepays or redeems the Notes in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**"). Net proceeds from the issue of the Notes will be used in accordance with the Issuer's social bond framework (the "**Social Bond Framework**").

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. The Notes were issued in the book-entry securities system of Euroclear Finland Oy ("**Euroclear Finland**") in dematerialised form under the Finnish Act on Book-entry System and Clearing Activities (348/2017, as amended) (the "**Finnish Act on Book-entry System and Clearing Activities**"). The Notes may be held by holders of the Notes (the "**Noteholders**") directly through book-entry accounts with Euroclear Finland. The Notes are not evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator and cannot be physically delivered.

This listing prospectus (the "**Listing Prospectus**") contains information on the Offering and the Notes. This Listing Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Listing Prospectus has been prepared solely for the purpose of admission to trading of the Notes on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**") and does not constitute a public offering of the Notes. The Issuer will apply for the Listing and the trading in the Notes is expected to commence by the end of September 2024. See "*Important Information*" for information on the Issuer's obligation to supplement this Listing Prospectus prior to the Listing. The Notes and the Issuer are not currently rated by any rating agency.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States, and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")), except in certain transactions exempt from, or in a transaction not subject to the registration requirements of, the Securities Act and in accordance with applicable state securities laws. The Notes have been offered and sold in offshore transactions outside the United States in reliance on Regulation S.

Investment in the Notes involves certain risks. The summary of certain principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes is presented under "*Risk Factors*". This Listing Prospectus is valid until the Notes have been listed on Nasdaq Helsinki. Responsibility to supplement this Listing Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Listing Prospectus is no longer valid.

Joint Lead Managers

Nordea Swedbank

The date of this Listing Prospectus is 16 September 2024.

IMPORTANT INFORMATION

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). See "*General Information—Notice to Investors—Prohibition of Sales to EEA Retail Investors*". Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs Regulation / Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). See "*General Information—Notice to Investors—Prohibition of Sales to UK Retail Investors*". Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**"), for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

In this Listing Prospectus, any reference to the "**Issuer**" means Sanoma Corporation, "**Sanoma**", the "**Company**" and the "**Group**" mean the Issuer and its consolidated subsidiaries, except where the context may otherwise require. Nordea Bank Abp ("**Nordea**") and Swedbank AB (publ) ("**Swedbank**") are acting as joint lead managers (the "**Joint Lead Managers**") in relation to the offering and issue of the Notes (as defined herein).

This Listing Prospectus has been prepared in accordance with the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/979 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 (Annexes 8 and 16) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (together, the "**Delegated Prospectus Regulation**"). The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved this Listing Prospectus as the competent authority under the Prospectus Regulation. The FIN-FSA has only approved this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of this Listing Prospectus should not be considered as an endorsement of the issuer that is the subject of this Listing Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The journal number of the FIN-FSA's approval is FIVA/2024/1374. This Listing Prospectus has been prepared in English only.

This Listing Prospectus should be read together with all documents which are incorporated herein by reference. This Listing Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Listing Prospectus. See "*Documents Incorporated by Reference*".

The Joint Lead Managers are acting exclusively for the Issuer as the lead managers in connection with the Listing and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor giving investment or other advice in relation to the Notes. Neither the Issuer nor the Joint Lead Managers have taken any action, nor will they take any action to make, in any jurisdiction, a public offer of the Notes in their possession, or the distribution of this Listing Prospectus or any other documents relating to the Notes admissible in any jurisdiction requiring special measures to be taken for the purpose of making a public offer. Any investor investing in the Notes becomes bound by the final terms and conditions for the Notes.

The distribution of the Listing Prospectus and the offer and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Prospectus comes are instructed by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. This Listing Prospectus may not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Singapore, or such other countries or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under the laws of Finland. This Listing Prospectus does not constitute an offer of, or an invitation to purchase, the Notes in any jurisdiction. No offer will be made to persons whose participation in the offering requires any additional Listing Prospectus or registration. None of the Issuer, the Joint Lead Managers or any of their respective affiliates or representatives accepts any legal responsibility for any such violations by any person or entity, whether or not a prospective purchaser of Notes, and whether or not the person or entity is aware of such restrictions.

Prospective investors should rely solely on the information contained in this Listing Prospectus. No person has been authorised to give any information or to make any representation not contained in or not consistent with this Listing Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer. In making an investment decision, each investor should rely on their examination, analysis and enquiry of the Issuer and the terms of the Notes, including the risks and merits involved. Neither the Issuer, nor the Joint Lead Managers nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors are recommended to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes. The contents of this Listing Prospectus are not to be construed as legal, business, tax, financial or other advice.

The Joint Lead Managers assume no responsibility for the accuracy or completeness of the information herein and, accordingly, no representation or warranty, express or implied, is made by the Joint Lead Managers as to the accuracy or completeness of the information contained in this Listing Prospectus, and nothing contained in this Listing Prospectus is, or shall be relied upon as a promise or representation by the Joint Lead Managers in this respect, whether as to the past or the future. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Lead Managers by Finnish law or under the regulatory regime of any other jurisdiction where exclusion of liability under Finnish law or the relevant regulatory regime of the other jurisdiction would be illegal, void or unenforceable, the Joint Lead Managers do not accept any responsibility whatsoever for the contents of this Listing Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Issuer or the Notes. The Joint Lead Managers accordingly disclaim to the fullest extent permitted by applicable law any and all liability whether arising in tort, contract, or otherwise (save as referred to above) which they may otherwise have in respect of such document or any such statement.

The information contained herein is current as of the date of this Listing Prospectus. The delivery of this Listing Prospectus, and the offer, sale or delivery of the Notes shall not mean that no adverse changes or events have occurred after the date of this Listing Prospectus, which could result in a material adverse effect on Sanoma's business, financial position, and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as on the value of the Notes. Nothing contained in this Listing Prospectus is, or shall be relied upon as, a promise by the Issuer or the Joint Lead Managers as to the future. If a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Notes, arises or is noted in relation to the information in the Listing Prospectus prior to the Listing, this Listing Prospectus will be supplemented in accordance with the Prospectus Regulation.

The Notes are governed by and construed in accordance with the laws of Finland. Any dispute arising in relation to the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

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RISK FACTORS

An investment in the Notes involves a number of risks, many of which are inherent to Sanoma's business and could be significant. Investors considering an investment in the Notes should carefully review the information contained in this Listing Prospectus and, in particular, the risk factors described below. The following description of risk factors is based on information known and assessed on the date of this Listing Prospectus and, therefore, is not necessarily exhaustive. Some of these factors are potential events that may or may not materialise. Should one or more of the risk factors described in this Listing Prospectus materialise, it could have a material adverse effect on Sanoma's business, financial condition and results of operations. Sanoma also faces additional risks not currently known or not currently deemed material, which could also have a material adverse effect on Sanoma's business, financial condition and results of operations and, therefore, on Sanoma's ability to fulfil its obligations under the Notes as well as on the market price of the Notes, and investors could lose part or all of their investment.

The risk factors presented herein have been divided into six categories based on their nature. These categories are:

- *strategic risks;*
- *operational risks;*
- *non-financial risks;*
- *financial risks;*
- *risks related to the Notes; and*
- *risks related to the Terms and Conditions.*

Within each category, the risk factor estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialisation. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

Strategic Risks

The Group's merger, acquisition and divestment activity exposes it to various risks, which may have an adverse effect on the Group's business operations.

Sanoma's strategic aim is to grow through acquisitions primarily in Sanoma Learning, but to a lesser extent also in Sanoma Media Finland. In Sanoma Learning, Sanoma is looking for growth opportunities in K12 learning services business with the current focus on synergistic in-market acquisition opportunities through expanding its K12 learning services offering in the current operating countries. In Sanoma Media Finland, Sanoma is interested in synergistic acquisitions in the chosen strategic focus areas of news and feature, entertainment or business to business marketing solutions. However, Sanoma may not be able to identify suitable merger and acquisition ("**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. Despite actively maintaining its industrial networks, proactively seeking for potential targets, working with well-known parties in transaction processes and following its internal policies and procedures in decision-making, organisation and follow-up of M&A transactions, there can be no assurance that the acquisitions will be successful and that Sanoma will achieve its strategic aim of acquisition-based growth. 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.

The Group made a few small transactions in 2023, including, for example, the acquisition of Marva Media's regional news media business in Southwest Finland, and in 2022, several transactions, including, for example, the larger acquisition of Pearson's local K12 learning content business in Italy and its small exam preparation business in Germany, which was completed in August 2022. The success of the recent and above-mentioned 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, therefore, achieve the anticipated benefits of the acquisitions.

To focus its business on areas where it has clear competitive advantages and leading market positions, the Group has divested some of its non-core businesses in the recent years. For example, in 2023, the Group completed the divestments of the Supla audiobooks business in Finland and the early morning newspaper delivery business, Early Bird, in the Southern Finland region. At the very beginning of 2024, Sanoma divested its small exam preparation business Stark in Germany, which had become part of the Group in connection with the acquisition of Pearson's local K12 learning content business in Italy in August 2022, as well as majority holding in Netwheels Oy. Sanoma may divest additional businesses in order to further focus its operations, or for other reasons. Any future divestments may be affected by many factors, such as the availability of bank financing to potential buyers, interest rates and competitors' capacity, all of which are beyond the Group's control, and may also lead to exposure to indemnity claims. There can be no assurance that the Group will succeed in divestments of certain assets in a profitable way or that such divestments will be possible on acceptable terms, or at all. Divestments may also require attention from the Group's management, taking attention away from the management of its ongoing business.

Sanoma actively maintains its industrial networks, proactively seeks potential targets, works with well-known parties in transaction processes and follows 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.

The demand for the Group's products and services is subject to changes in consumer preferences, technology and industry trends as well as seasonal fluctuation and failure to respond to such changes and seasonal fluctuation may result in the Group losing market share.

In learning, digital and blended (print-and-digital) learning materials, methods and platforms have gradually been gaining ground. According to Sanoma, blended learning materials are seen to optimally support learning outcomes, although the usage of digital learning tools has continued to increase across most markets. In the learning material distribution services, this shift towards digital is being paralleled by a move from renting and selling books towards subscription-based commercial models, most notably in the Dutch market. Both trends and/or their acceleration or slow-down may have an effect on the operational performance, financial performance and/or financial position of Sanoma Learning. In addition, Sanoma 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.

According to Sanoma, on top of the key trends and market fluctuations over the last years, generative artificial intelligence ("**AI**") has been introduced to the market, providing Sanoma Learning both opportunities and uncertainties. Applications of generative AI may bring efficiency gains in core processes related to, for example, method creation and software development. In learning content, generative AI provides opportunities for personalisation, underpinning the value of curated, high-quality content published and owned by Sanoma, albeit potentially adding competitive pressure. As the speed in which new technologies develop and penetrate the market is uncertain, there can be no assurance that Sanoma Learning's development work would keep it ahead or aligned with market trends.

With the continued development of alternative forms of media, particularly 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 currently the driving force behind many of these changes, and the increasing use of mobile devices 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 the recent years as advertisers shift to digital channels, and Sanoma expects this trend 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 Sanoma Media Finland, generative AI may provide opportunities for productivity improvements and possibilities to accelerate technology development, support journalism in reaching more audiences and enhance customer communication and services. Risks with generative 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.

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. See also "*—The* *learning and media markets in which the Group operates are highly competitive, which can lead to the Group losing its market shares*” below.

The learning and media markets in which the Group operates are highly competitive, which can lead to the Group losing its market shares.

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 generative 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 Sanoma 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, Sanoma Learning is exposed to competition also from traditional publishers in different countries.

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 and regulations and interpretation thereof could increase the Group’s costs and adversely affect its freedom to operate by limiting its ability to target advertising and sell and personalise services and products.

The Group’s operations are subject to various laws and regulations in the countries in which the Group operates 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, international trade and taxation. Changes in such laws and regulations could have a material effect on Sanoma’s ability to conduct its business effectively. For example, changes in education or digital platforms related regulation 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 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 Sanoma 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 Learning operates, most notably in Poland or Spain, but potentially also other markets, may also influence the performance of Sanoma Learning as a whole. In media, any adverse developments affecting the freedom of press or source protection could have an adverse effect on the performance of Sanoma Media Finland, which could in turn have an adverse effect on Sanoma Media Finland’s profitability.

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). See also “*—Financial Risks—The Group’s tax costs could increase as a result of changes to tax laws or their application or as a result of a tax audit, which could have a material adverse effect on the Group’s financial condition*” below.

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. For further information on laws and regulations applicable to Sanoma, see “*Description of the Group—Regulation*”.

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 for commercial purposes could, therefore, have an adverse effect on Sanoma’s ability to utilise data in its business. For example, the proposed regulation of the European Parliament and of the Council concerning the respect for private life and the protection of personal data in electronic communications and repealing Directive 2002/58/EC (the “**Regulation on Privacy and Electronic Communication**”) may require consent for telesales for subscriptions and may also have a negative impact on cookie-related usage and thus demand for digital advertising. This would have an effect on business-to-consumer media sales and business-to-business advertising in both the news and VOD-businesses. See also “*—Operational Risks—The Group may face data breaches resulting from unauthorised or accidental loss of or access to* *personal data, which could lead to reputational damage or the Group may fail to comply with privacy laws, which could in turn lead to penalties, significant remediation costs and reputational damage*” below.

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**”) level 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. Regarding AI, the EU’s AI Act entered into force across all 27 EU member states on 1 August 2024 and the enforcement of the majority of its provisions will commence on 2 August 2026 and could potentially have some impacts on certain products of Sanoma Learning.

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 to Sanoma.

An uncertain economic or political environment could have an effect on the markets and regions in which the Group operates, which could in turn adversely affect the Group’s business activities and operational and financial performance.

The general economic and political conditions in Sanoma’s operating countries and overall industry trends could influence Sanoma’s business activities and operational performance. In addition to the increasing global risks, including geopolitical unrest, the fluctuating costs and supply of global commodities, such as energy, and overall inflation, 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 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 cyclicality associated with the performance of Sanoma Learning relate to the development of public and private education spending especially during curriculum renewals, and may affect the demand of Sanoma’s learning content year-on-year. Moreover, changes in the overall economic environment can affect Sanoma 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, for example by increasing the demand for second-hand books. Such segments constitute a minority of Sanoma Learning’s business.

In Sanoma Media Finland, risks associated with business and financial performance typically relate to advertising demand and consumer spending. A significant portion of the Group’s sales is derived from advertising sales in digital media, magazines, print newspapers, television and radio as well as consumer subscriptions and single copy sales. 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, in particular subscription sales. Moreover, changes in the overall economic environment can affect Sanoma 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 Sanoma 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, particularly in Finland, could have an indirect impact on the business operations and financial performance of Sanoma’s businesses in Finland.

Changes in the 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. The availability of newsprint paper, the paper quality most used by Sanoma, has recently remained at a good level, but there can be no assurance that the situation will persist in the future. Weakened confidence among Finnish consumers, impacted by the war in Ukraine as well as inflation and high interest rates, may also have an adverse impact on the demand for Sanoma Media Finland’s products and services. In addition, the weakening of the euro against main currencies, including the U.S. 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 process and efficiency program ‘Solar’ (“**Solar**”) launched in October 2023 in Sanoma Learning. Failure in implementing the cost management actions related to Solar or otherwise may have an impact on Sanoma’s financial performance in the coming years.

Operational Risks

The Group may face data breaches resulting from unauthorised or accidental loss of or access to personal data, which could lead to reputational damage or the Group may fail to comply with privacy laws, which could in turn lead to penalties, significant remediation costs and reputational damage.

Data is an increasingly essential part of Sanoma's products and services in both Sanoma Learning and Sanoma Media Finland. The Group holds large volumes of personal data including that of employees, customers and, in its digital learning businesses, students and citizens. Sanoma is subject to the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (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 four percent of the total worldwide annual turnover of a company. The Directive 2002/58/ EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector and proposed Regulation on Privacy and Electronic Communications 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 (see also "*—Strategic Risks—Changes in applicable laws and regulations and interpretation thereof could increase the Group's costs and adversely affect its freedom to operate by limiting its ability to target advertising and sell and personalise services and products*" above). While these, along with the expected Regulation on Privacy and Electronic Communication, are benefiting 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 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, for example 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.

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.

Failures of one or more of the Group's information and communication technology systems could cause disruptions to its business and reputational damage resulting from possible data breaches.

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 increasing threat of malware and cyber-attacks, 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.

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 risk. 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. For more information on risks related to data breaches, see "*—The Group may face data breaches resulting from unauthorised or accidental loss of or access to personal data, which could lead to reputational damage or the Group may fail to comply with privacy laws, which could in turn lead to penalties, significant remediation costs and reputational damage*" above.

Materialisation of any risks related to Sanoma's network of third parties could result in increased costs, availability concerns, reputational damage and/or temporary business interruptions, among other things.

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 Sanoma Learning and Sanoma Media Finland. Therefore, risks relating to the availability, price, quality, security and delivery schedules of third-party suppliers are material for Sanoma's operations. These include, during the recent years, an increased use of external cloud-based services, 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, post-pandemic situation, economic environment, high inflation and production factors may result in a much tighter supply market conditions and availability concerns. The current global geopolitical and economic situation may also cause delivery delays and cost overruns.

Sanoma uses freelancers to support its own editorial employees in content creation. The status of freelancers and related copyright legislation development may vary by authority and country, but Sanoma estimates that no individual case becomes 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. As at the date of this Listing Prospectus, Sanoma is participating in a class action by European publishers against Google regarding 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. Sanoma follows the guiding principles of supplier risk management set in the Group's Procurement Policy, Supplier Code of Conduct and legal framework and the most significant suppliers are selected through competitive bidding and qualification processes. Suppliers and other third parties are subject to a Know Your Counterparty 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 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 exposes Sanoma to certain data related risks, see "*—The Group may face data breaches resulting from unauthorised or accidental loss of or access to personal data, which could lead to reputational damage or the Group may fail to comply with privacy laws, which could in turn lead to penalties, significant remediation costs and reputational damage*" above.

Failure or inability to protect the Group's intellectual property could result in the loss or diminution in value of these rights in addition to which possible infringement claims from third parties could result in litigation and additional costs and harm Sanoma's reputation.

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 public, trademarks, business names, domains, and know-how owned and licensed by the Group. 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 or circumvented. 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 generative AI tools. The scarcity of internet and generative 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 relating to its online business processes and other digital 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.

The Group is exposed to business interruption, health and safety and hazard climate-related risks that could disrupt the Group's business activities and result in significant costs.

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 internet or energy availability 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 climate change, that are beyond Sanoma's control and that could cause business interruption and result in significant 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. 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.

Non-financial Risks

The Group may be unable to recruit or retain diversely skilled personnel which could have an adverse effect on the Group's profitability and value creation, competitiveness and development of its business operations in the long-term.

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. 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 Diversity and Inclusion policy. 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. 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.

The Group is exposed to risks related to the adaptation to climate change through energy-efficient and sustainable standards across its value chain.

Sanoma's most significant environmental impacts derive from greenhouse gas emissions caused by the energy and materials used in its value chain, although Sanoma's business is not highly carbon intensive. The availability and price of certified forest commodities 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. In the long term, Sanoma has identified low to medium impact risks related to carbon pricing mechanisms, brand and changing customer behaviour as well as increased severity and frequency of extreme weather events such as cyclones or floods. The effects of climate change are wide-ranging and may bring, for example, considerable social uncertainty, which may in turn cause risks that are currently unidentified. Sanoma has prepared a climate strategy and aims to develop sustainability together with its stakeholders and to work 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. In addition, Sanoma analyses its climate-related risks and opportunities by using the Task Force on Climate-related Financial Disclosures framework.

The Group may not be able to ensure that its operating standards relating to human rights, anti-corruption and bribery are complied with across its value chain which may lead to legal processes, sanctions and fines as well as reputational damages affecting Sanoma's operations.

Sanoma operates in twelve European countries and both of its business segments use a wide network and variety of business partners that provide products and services. The business partners range from individual third-party content providers to international paper and print producers and cloud service providers. See also "*—Operational Risks—Materialisation of any risks related to Sanoma's network of third parties could result in increased costs, availability concerns, reputational damage and/or temporary business interruptions, among other things*" above. 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. Nevertheless, there is a risk that Sanoma's employees or business partners may act in a way that violates human rights or anti-corruption and bribery laws and regulations or they may act unethically.

All of Sanoma's employees 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 damages affecting Sanoma's operations, which could have a material adverse effect on Sanoma's business, financial condition or results of operations. For more information on risks related to increasing regulation related to sustainability and compliance, see "*—Strategic Risks—Changes in applicable laws and regulations and interpretation thereof could increase the Group's costs and adversely affect its freedom to operate by limiting its ability to target advertising and sell and personalise services and products*" above.

Financial Risks

Future adverse developments either in the financial markets or general economic conditions may adversely affect the Group's ability to borrow additional funds as well as the cost and other terms of the funding.

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' 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 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 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 disruptions, for example, due to, high inflation, the impacts of the war in Ukraine or other geopolitical unrest, which may adversely affect Sanoma's funding costs and access to funding and ultimately affect Sanoma's ability to finance its operations.

Failure to manage interest rate risk on the Group's floating rate loans could have an adverse effect on the Group's financial condition.

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 of the Company 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. As at 30 June 2024, the Group did not have any fixed rate loans, and the Group's total interest-bearing loans were EUR 615 million. As at 30 June 2024, the Group did not have any interest rate derivatives. As a result of the floating rate loans, a 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 2023 would cause EUR 3 million (EUR 4 million as at 31 December 2022) 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.

Changes in foreign currency exchange rates could adversely affect the Group’s financial condition and results of operations.

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 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 majority of the Group’s transaction risk in 2023 was related to the procurement of IT services and TV programming rights, both denominated in U.S. dollars, the strengthening of which could significantly increase the Group’s operating costs. The Group has selectively entered into forward contracts as means of hedging against significant transaction risks. As at 30 June 2024, the Group had hedged transaction risk related to TV programming rights of EUR 2.4 million (EUR 0.9 million as at 31 December 2023). 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. As at 30 June 2024, the Group had hedged intra-group loans of EUR 6.9 million (EUR 10 million as at 31 December 2023). If the hedged currencies weakened by 10 percent against the euro at the year-end date 31 December 2023, the change in the value of forward contracts would decrease financial expenses by EUR 1.0 million for the year ended 31 December 2023 (EUR 0.01 million decrease for the year ended 31 December 2022). If the currencies strengthened by 10 percent against the euro, financial expense would increase by EUR 1.0 million (EUR 0.01 million increase for the year ended 31 December 2022). 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. Materialisation of any of these risks could have a material adverse effect on the Group’s earnings and cash flows, and there can be no assurance that the hedging of these risks is sufficient.

The Group is also exposed to translation risk resulting from converting the income statement and balance sheet items of foreign subsidiaries into euros. For the year ended 31 December 2023, business operations outside the euro area (countries in which the currency is not pegged to the euro) accounted for approximately 11.7 percent (11.6 percent for the year ended 31 December 2022) of consolidated net sales and mainly consisted of revenues in Polish złoty, Norwegian krone and Swedish krona. If all reporting currencies had been 10 percent weaker against the euro during the year, the Group net sales would have decreased by EUR 14.8 million for the year ended 31 December 2023 (EUR 13.7 million for the year ended 31 December 2022). If all reporting currencies had been 10 percent stronger against the euro, the Group net sales would have increased by EUR 18.1 million (EUR 16.7 million for the year ended 31 December 2022). A significant change in exchange rates may also have an effect on the carrying amount of the net assets in Poland, Norway and Sweden. The Group did not hedge against translation risk in 2023 or in the six months ended 30 June 2024, in accordance with the Group’s treasury policy approved by the Board of Directors of the Company.

Failure to effectively manage credit and counterparty risk could have a material adverse effect on the Group’s financial condition and results of operations.

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 high inflation, the impacts of the war in Ukraine or other geopolitical unrest, 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 Sanoma Learning, 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.

Any impairments on goodwill, immaterial rights and other intangible assets could have a material adverse effect on the Group’s financial condition and results of operations.

As at 31 December 2023, the Group’s consolidated balance sheet included EUR 1,533 million (EUR 1,551 million as at 31 December 2022) in goodwill, immaterial rights and other intangible assets compared to consolidated equity of

EUR 799 million (EUR 702 million as at 31 December 2022). Majority of the balance of goodwill, immaterial rights and other intangible assets are related to Sanoma Learning. In accordance with IFRS Accounting Standards as adopted by the European Union ("**IFRS Accounting Standards**"), 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. The impairment losses on goodwill, immaterial rights and other intangible assets for the year ended 31 December 2023 totalled EUR 11 million (EUR 8 million for the year ended 31 December 2022). Changes in business fundamentals could lead to further impairment, thus, impacting negatively Sanoma's equity and equity-related ratios. Further, as Sanoma's strategic aim is to grow through acquisitions, material amounts of goodwill, immaterial rights and other intangible assets might be recorded in Sanoma's balance sheet in the future in connection with the completions of acquisitions.

The Group is exposed to seasonal fluctuation which influence the Group's net sales and EBIT and, thus, could have a material adverse effect on the Group's business, financial condition or results of operations and impact the comparability of the quarterly financial information of the Group.

Businesses of the Group are exposed to seasonal fluctuation. For example, 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. The acquisitions in Italy and Spain, completed in 2020–2022, have further increased the overall seasonality and importance of the third quarter, when the new school year starts, for the business. 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 Sanoma 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, EBIT 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.

The Group's tax costs could increase as a result of changes to tax laws or their application or as a result of a tax audit which could have a material adverse effect on the Group's financial condition.

Sanoma's tax burden depends on tax laws and regulations and their application and interpretation. Changes in tax laws and regulations or their interpretation and application 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. For example, the Finnish tax administration has performed tax audits in Sanoma Media Finland Oy covering the years 2015–2021. In April 2021, the Finnish Tax Adjustment Board accepted a claim based on tax audits at Sanoma Media Finland in years 2015–2018. The decision was appealed to the Administrative Court, which rejected Sanoma's appeal in June 2023. Sanoma considered the claims unjustified and applied for permission to appeal the 2015–2018 decision to the Supreme Administrative Court, which rejected Sanoma's application in August 2024 resulting in the Administrative Court's decision received in June 2023 becoming final. Based on the Administrative Court's decision received in June 2023, the VAT claims for years the 2015–2018 and 2019–2021 with a total net amount of approximately EUR 30 million, were booked as items affecting comparability in Sanoma Media Finland's result for the six months ended 30 June 2023. The court decision had no impact on Sanoma's free cash flow. The VAT regulations have changed as of 1 July 2021 and thus Sanoma does not expect further tax audits related to the matter. For further information on tax audits performed by the Finnish tax authority and the Administrative Court's decision, see "*Description of the Group—Litigation*".

Risks Related to the Notes

Investors are exposed to credit risk in respect of the Issuer and may lose their investment in the Notes.

Investors in the Notes carry a credit risk relating to the Issuer. The payments by the Issuer to investors under the Notes will, therefore, be dependent on the Issuer's ability to meet its payment obligations, which in turn is to a large extent dependent on developments in the Issuer's business and financial performance.

An increased credit risk may cause the market to charge the Notes a higher risk premium, which could affect the value of the Notes negatively. Another aspect of the credit risk is that a deteriorating financial condition of the Issuer may reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Notes and such debt financing might be needed for the Issuer to be able to meet its payment obligations under the Notes. In addition, should the Issuer become insolvent during the term of the Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in whole or in part.

The Notes constitute unsecured obligations of the Issuer.

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer. The Notes are not guaranteed by any person or entity. No one other than the Issuer will accept any liability in respect of any failure by the Issuer to pay any amount due under the Notes.

This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Noteholders normally receive payment after any priority creditors have been fully paid. Accordingly, the prospects of the Issuer may adversely affect the liquidity and the market price of the Notes and may increase the risk that the Noteholders will not receive prompt and full payment, when due, for interest, principal and/or any other amounts payable to the Noteholders pursuant to the Notes from time to time.

There is currently no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes.

The Notes constitute a new issue of securities by the Issuer. Prior to the contemplated Listing on Nasdaq Helsinki, there is no public market for the Notes. Although an application will be made to list the Notes on Nasdaq Helsinki, no assurance can be given that such application will be approved within the contemplated timeframe, or at all. In addition, the Listing will not guarantee that a liquid public market for the Notes will develop, and even if such a market were to develop, neither the Issuer nor the Joint Lead Managers are under any obligation to maintain such market. The liquidity and the market price of the Notes can be expected to vary with changes in market and economic conditions, the financial position and prospects of the Issuer and many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market price of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

If an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes. Further, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Moreover, if additional and competing capital markets products are introduced in the markets, it could have a material adverse effect on the market price of the Notes.

The Notes may not be a suitable investment for all investors seeking exposure to social assets.

As specified in the Terms and Conditions, the Issuer shall use the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes in accordance with the Issuer's Social Bond Framework. For further information, see "*Social Bond Framework*". No representation or assurance is given by the Issuer or the Joint Lead Managers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which such investor or its investments are required or intend to comply, in particular with regard to any direct or indirect social or sustainability impact of any project or uses, the subject of or related to, the Social Bond Framework (including in relation to the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), and any implementing legislation and guidelines, or any similar legislation).

If the Notes are listed or admitted to trading on any dedicated "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "social", "sustainable" or other equivalently-labelled index or indices, no representation or assurance is given by the Issuer, any of the Joint Lead Managers or any other person that such listing or admission, or inclusion in such index or indices, satisfied, whether in whole or in part, any present or future investor expectations or requirements as regard any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any eligible social projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index or indices may vary from one index to another. Nor is any representation or assurance given or made by the Issuer, the Joint Lead Managers or any other person that any such listing or admission to trading, or inclusion in such index or indices, will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Notes.

No representation or assurance is given by the Issuer or the Joint Lead Managers that any eligible projects or assets described in the Social Bond Framework will meet any or all present or future investor expectations or requirements regarding such "social", "sustainable" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, SFDR, and any implementing legislation and guidelines, or any similar legislation) or any requirements of such labels as they may evolve from time to time, nor can any assurance be given that there will be no adverse environmental or other impacts during the implementation of, or otherwise attributable to, any eligible projects or assets described in the Social Bond Framework. Furthermore, it should be noted that should the Issuer expand the definition of use of proceeds under the Social Bond Framework in the future, the Issuer may decide to allocate the net proceeds to eligible projects or assets that have not been known at the time of the issuance of the Notes and which may not meet any or all present or future investor expectations or requirements.

There can be no assurance that any eligible projects and assets described in the Social Bond Framework will be available or capable of being implemented in the manner set out in the Social Bond Framework, nor can there be any assurance that any eligible projects and assets described in the Social Bond Framework will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer and that, accordingly, the proceeds from the issue of the Notes will be totally or partially disbursed for such eligible projects and assets, and there is a risk that the investors will not have appropriate or timely remedies, or any remedies at all, available in any such event or failure. Any failure to use the proceeds from the issue of the Notes for eligible projects and assets, and/or any failure to meet, or continue to meet, the investment requirements of certain investors with respect to the Notes, may affect the value and/or market price of the Notes, and/or may have consequences for certain investors with investment criteria, which may cause one or more of such investors to dispose of the Notes held by them which may affect the value, market price and/or liquidity of the relevant Notes.

The third-party opinions and post-issuance reviews on the Social Bond Framework may not be deemed reliable on an ongoing basis.

ISS Corporate has provided the Issuer with a third-party second opinion confirming the alignment of the Social Bond Framework with International Capital Markets Association's ("**ICMA**") Social Bond Principles 2023 ("**SBP**") (the "**Second Party Opinion**"). Furthermore, the allocation of proceeds under the Social Bond Framework is subject to an external auditor's review (at least limited assurance) annually until full allocation and in the event of material developments. For further information, see "*Social Bond Framework*". The provider of the Second Party Opinion is not responsible for the implementation of the Social Bond Framework, nor following up on the investments made under the Social Bond Framework and thus, the opinion and the post-issuance reviews may be misleading on an ongoing basis. Furthermore, the Second Party Opinion and post-issuance reviews will only be current on the date of issue and could be deemed irrelevant at a later stage. In addition, the Issuer shall acquire new Second Party Opinion in connection with any potential update to the Social Bond Framework. The providers of such post-issuance reviews and the Second Party Opinion might not be subject to any supervision or regulatory regime and there is a risk that they will be deemed as not being reliable or objective in the future. There is a risk that the Social Bond Framework or the use of proceeds of the issue of the Notes will not satisfy any and all present or future investors as regards any investment criteria or guidelines which such investor or its investments are required to comply with.

No assurance or representation is given by the Issuer or the Joint Lead Managers as to the suitability or reliability for any purpose whatsoever of any opinion, including the Second Party Opinion, or certification of any third party, which may be made available in connection with such Notes and, in particular, with any eligible social projects to fulfil any sustainability, social and/or other criteria.

Neither of the Joint Lead Managers will verify or monitor the proposed use of proceeds of the Notes. Any failure to apply an amount equal to the net proceeds of the Notes to eligible social projects as aforesaid and/or withdrawal or amendment of any external party opinion or certification, and/or the amendment of any criteria on which such opinion or certification was given, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Neither the Issuer nor the Notes are rated.

The Issuer has no ratings solicited by it. Further, the Notes are currently not rated by any rating agency. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Notes. The absence of a rating may reduce the liquidity of the Notes as investors often base part of their decision to buy debt securities on credit ratings. The absence of a rating may also increase the borrowing costs of the Issuer. Furthermore, unrated notes may not be eligible for purchases for all institutions, and any absence of purchases may adversely affect the demand for the Notes in both primary and secondary markets, which could lower the overall liquidity of the Notes. A decrease in the liquidity of the Notes, in turn, may adversely affect the pricing of the Notes.

The Notes carry no voting rights at the Issuer's general meetings of shareholders.

The Notes carry no voting rights with respect to the general meetings of shareholders (the "**General Meeting of Shareholders**") of the Issuer. Consequently, in the Issuer's General Meetings of Shareholders, the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer, which could affect the Issuer's ability to make payments under the Notes.

The Issuer is not obliged to compensate for withholding tax or similar on the Notes.

In the event any withholding tax, public levy or similar is being imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is not obliged to gross-up or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of the impositions of withholding tax or similar. Furthermore, the Noteholders do not have any right to premature redemption of the Notes based on the same.

Risks Related to the Terms and Conditions

The Notes do not, as a rule, contain covenants on the Issuer's financial standing or operations and do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders.

As a rule, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions do not, except as set forth in Condition 9.2 (*Excess Secured Indebtedness*), Condition 10 (*Change of Control*) and Condition 11 (*Events of Default*) of the Terms and Conditions, which grant the Noteholders the right of repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger as a receiving entity, partial demerger, asset sale or other significant transaction that could materially alter the Issuer's existence, legal structure of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into any such transaction, the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes may be materially and adversely affected.

The Issuer may issue additional debt and/or grant security.

Except for as set out in Condition 9.1 (*Negative Pledge*) and Condition 9.2 (*Excess Secured Indebtedness*) of the Terms and Conditions, the Issuer is not prohibited from issuing further notes or incurring other debt ranking *pari passu* or senior to the Notes or restricted from granting any security on any existing or future debts. Issuance or incurrence of further debt or granting of security may reduce the amount recoverable by the Noteholders upon the winding-up or insolvency of the Issuer, which could have an adverse effect on the Issuer's ability to fulfil its obligations under the Notes as well as on the market price and value of the Notes.

Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the market interest rates.

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rates. Market interest rates follow the changes in general economic conditions and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates and expectations of future interest rates.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls. If market interest rates fall, the price of a security with a fixed interest rate typically increases. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

The Issuer using its right or being obligated to redeem and purchase the Notes prior to maturity may have an adverse effect on the Issuer and on any Notes outstanding.

As specified in the Terms and Conditions, the Noteholders are entitled to demand premature repayment of the Notes in certain limited circumstances specified in Condition 9.2 (*Excess Secured Indebtedness*), Condition 10 (*Change of Control*) and Condition 11 (*Events of Default*) of the Terms and Conditions. Such premature repayment may have an adverse effect on the Issuer's financial condition and prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes towards such Noteholders who elect not to exercise their right to have their Notes prematurely repaid as well as on the market price and value of such Notes.

In addition, as specified in Condition 19 (*Listing and Secondary Market*) of the Terms and Conditions, the Issuer may purchase the Notes from the secondary market in any manner and at any price. Only if such purchases are made by tender offer, the possibility to tender must be available to all Noteholders alike subject to restrictions arising from mandatory securities laws. The Issuer is entitled to cancel, resale or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases – whether by tender or otherwise – may have a material adverse effect on such Noteholders who do not participate in the purchases as well as on the market price and value of such Notes.

In addition, as specified in Condition 6.2 (*Voluntary Total Redemption*) and Condition 6.3 (*Clean-up Call Option*) of the Terms and Conditions, the Notes contain optional redemption features, which may limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes may not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate, or an investor may not be able to reinvest the redemption proceeds to projects and/or securities meeting investment criteria or guidelines such investor or its investment are required or intend to comply, in particular with regard to any direct or indirect social or sustainability impact of any project or uses. Potential investors should consider reinvestment risk in light of other investments available at that time.

Amendments to the Terms and Conditions bind all Noteholders.

The Terms and Conditions may be amended in certain circumstances with the required consent of a defined majority of the Noteholders. The Terms and Conditions contain provisions, such as Condition 13 (*Noteholders' Meeting and Procedure in Writing*), for the Noteholders to convene and attend Noteholders' meetings or to initiate procedures in writing to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings or procedures in writing will bind all Noteholders, including those who did not attend and vote at the relevant meeting or procedure in writing and those who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including those who did not attend and vote at the relevant meeting or participate in the procedure in writing and those who voted in a manner contrary to the majority.

The right to receive payments under the Notes is subject to time limitations.

Under Condition 16 (*Prescription*) of the Terms and Conditions, if any payment under the Notes has not been claimed by the respective Noteholder entitled to such payment within three years from the original due date thereof, the right to such payment shall become permanently forfeited. Such forfeiture to receive payment may cause financial losses to such Noteholders who have not claimed payment under the Notes within the time limit of three years.

GENERAL INFORMATION

Issuer

Sanoma Corporation
Töölönlahdenkatu 2
FI-00100 Helsinki
Finland

Joint Lead Managers for the Issue of the Notes

Nordea Bank Abp
Satamaradankatu 5
FI-00500 Helsinki
Finland

Swedbank AB (publ)
SE 105 34
Stockholm
Sweden

Legal Adviser

White & Case LLP
Aleksanterinkatu 44
FI-00100 Helsinki
Finland

Auditor

PricewaterhouseCoopers Oy
Itämerentori 2
FI-00180 Helsinki
Finland

Responsibility Statement

This Listing Prospectus has been prepared by the Issuer and the Issuer accepts responsibility regarding the information included in this Listing Prospectus. To the best of the Issuer’s knowledge, the information contained in this Listing Prospectus is in accordance with the facts and this Listing Prospectus makes no omission likely to affect its import.

Forward-looking Statements

This Listing Prospectus contains forward-looking statements about Sanoma’s business that are not historical facts, but statements about future expectations. When used in this Listing Prospectus, the words “aims”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “may”, “plans”, “should”, “will”, “would” and similar expressions as they relate to Sanoma or Sanoma’s management identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Listing Prospectus regarding the future results, plans and expectations with regard to Sanoma’s business, and on growth, profitability and the general economic conditions to which Sanoma is exposed.

These forward-looking statements are based on Sanoma’s present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause actual results, realised revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of Sanoma. See “*Risk Factors*” for information on factors that could cause Sanoma’s actual results of operations, performance or achievements to differ materially.

Sanoma expressly disclaims any obligation to update forward-looking statements or to adjust them in light of future events or developments, save as required by law or regulation.

Market Information

This Listing Prospectus contains estimates regarding the market position of Sanoma. Such information is prepared by Sanoma based on third-party sources and Sanoma’s own internal estimates. In many cases, there is no publicly available information on such market data. Sanoma believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which it operates as well as its position within this industry. Although Sanoma believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and Sanoma cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

The Issuer confirms that third-party information has been accurately reproduced in this Listing Prospectus. As far as the Issuer is aware and is able to ascertain from information published by these third-parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Availability of Documents

This Listing Prospectus will be published on Sanoma's website at *www.sanoma.com/en/investors* on or about 16 September 2024. In addition, this Listing Prospectus will be available on request from the debt capital markets units of Nordea and Swedbank.

No Incorporation of Website Information

For the avoidance of doubt, other than the parts of the documents incorporated by reference and specified in "*Documents Incorporated by Reference*", this Listing Prospectus and any prospectus supplement published on the Issuer's website, the contents of the Issuer's website or any other website do not form a part of this Listing Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Notes.

Notice to Investors

Each Joint Lead Manager has represented, warranted and undertaken, and each further Joint Lead Manager appointed will be required to represent, warrant and undertake, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Listing Prospectus or any related offering material, in all cases at its own expense. Other persons into whose hands this Listing Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Listing Prospectus or any related offering material, in all cases at their own expense.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

    (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

    (ii) a customer within the meaning of the Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Listing Prospectus to any retail investor in the UK. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

    (i) a retail client, as defined in point (8) of Article 2 of EUWA; or

    (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Notice to Prospective Investors in the United States

The Notes have not been, and will not be, registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph and not otherwise defined herein the preceding sentence have the meanings given to them by Regulation S.

Notice to Prospective Investors in the UK

The Listing Prospectus may only be distributed to, and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, or (c) other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as "**relevant persons**"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes May Not be a Suitable Investment for All Investors

Each prospective investor in the Notes should determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that investment in the Notes is consistent with its financial needs, objectives and condition, complies and is consistent with the investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the material risks inherent in investing in or holding the Notes.

A prospective investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Listing Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the effect that the Notes can have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(iv) understand fully the terms of the Notes and be familiar with the behaviour of any relevant financial market; and

(v) be able to evaluate (either on its own or with the help of its financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of the Noteholders may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Noteholder should consult their legal advisers to determine whether and to what extent (i) the Notes are legal investments for them, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to their purchase or pledge of any of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. There is a risk that investors in certain jurisdictions may be subject to restrictions or limitations that may affect the value of their investment.

Completion of Transactions Relating to the Notes is Dependent on Euroclear Finland's Operations and Systems

The Notes are issued in the book-entry securities system of Euroclear Finland. Pursuant to the Finnish Act on Book-entry System and Clearing Activities, the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator. The Notes are dematerialised securities and title to the Notes is recorded and transfers of the Notes are perfected only through the relevant entries in the book-entry system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

The Issuer or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the book-entry securities system, the rules of Euroclear Finland and the Terms and Conditions. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Legislative Amendments May Take Place During the Term of the Notes

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws and regulations, including, but not limited to, tax laws and regulations, governing the Notes may change during the term of the Notes and new judicial decisions can be given and new administrative practices can be implemented. The Issuer makes no representations as to the effect of any such changes of laws or regulations, or new judicial decisions or administrative practices after the date of this Listing Prospectus.

TERMS AND CONDITIONS OF THE SENIOR UNSECURED SOCIAL NOTES

SANOMA CORPORATION
EUR 150,000,000 4.000 PERCENT NOTES DUE 2027
ISIN CODE FI4000578166

The Board of Directors of Sanoma Corporation (the "**Issuer**") has at its meetings on 23 July 2024 and 2 September 2024 authorised the issuance of notes referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended) (Fi: *velkakirjalaki*). Based on the authorisation, the Issuer has decided to issue senior unsecured notes (the "**Notes**") on the terms and conditions specified below.

Nordea Bank Abp and Swedbank AB (publ) will act as Joint Lead Managers in connection with the offer and issue of the Notes (the "**Joint Lead Managers**").

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment, however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

The principal amount of the Notes is one hundred fifty million euros (EUR 150,000,000), or a higher amount as may be determined by the Issuer. The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Condition 17 (*Further Issues*).

The Notes will be issued in dematerialised book entry form in the CSD system of Euroclear Finland Ltd ("**Euroclear Finland**") (the "**CSD System**"), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland (or any system replacing or substituting the CSD System in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the "**Issuer Agent**") and the paying agent of the Notes (the "**Paying Agent**") is Nordea Bank Abp.

The issue date of the Notes is 13 September 2024 (the "**Issue Date**").

The Notes will be offered for subscription in a minimum amount of one hundred thousand euro (EUR 100,000). The principal amount of each book-entry unit (Fi: *arvo-osuuden yksikkökoko*) is one hundred thousand euro (EUR 100,000). The aggregate number of the Notes is one thousand five hundred (1,500), or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

2. SUBSCRIPTION OF THE NOTES

The Notes shall be offered for subscription to eligible counterparties and professional clients, subject to relevant selling restrictions, through a book-building procedure (private placement). The subscription period (the "**Subscription Period**") of the Notes shall commence and end on 5 September 2024.

Bids for subscription shall be submitted to Nordea Bank Abp, Nordea Markets / Institutional Sales, Aleksis Kiven katu 9, Helsinki, FI-00020 NORDEA, Finland, telephone +358 9 369 50880 and/or Swedbank AB (publ), Institutional Sales, Kasarmikatu 25 A, FI-00130 Helsinki, Finland, telephone +46 8 700 9054 during the Subscription Period and within regular business hours.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription.

Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as rules and decisions of Euroclear Finland.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes, in accordance with the Issuer's Social Bond Framework.

In these terms and conditions, "**Social Bond Framework**" shall mean the Issuer's social bond framework published on the website of the Issuer at *www.sanoma.com/en/investors/sanoma-as-an-investment/sustainable-investment* (as amended from time to time).

4. ISSUE PRICE

The issue price of the Notes is 99.872 percent.

5. INTEREST

The Notes bear fixed interest at the rate of 4.000 percent per annum.

Interest on the Notes will be paid annually in arrears commencing on 13 September 2025 and thereafter on each 13 September (each an "**Interest Payment Date**") until the Redemption Date (as defined below). Interest shall accrue for each interest period from and including the first day of the interest period to and excluding the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Redemption Date.

Interest in respect of the Notes will be calculated on the basis of the number of days elapsed in the relevant interest period divided by 365, or, in the case of a leap year, 366 (actual / actual ICMA).

6. REDEMPTION

6.1 Redemption at Maturity

The Notes shall be repaid in full at their nominal principal amount on 13 September 2027 (the "**Redemption Date**"), unless the Issuer has redeemed or prepaid the Notes in accordance with Condition 6.2 (*Voluntary Total Redemption*), Condition 6.3 (*Clean-up Call Option*), Condition 9.2 (*Excess Secured Indebtedness*), Condition 10 (*Change of Control*) or Condition 11 (*Events of Default*) below.

6.2 Voluntary Total Redemption

The Issuer may, at its option, at any time, having given not less than thirty (30) nor more than sixty (60) calendar days' notice (an "**Optional Redemption Notice**") to the Issuer Agent and to the holders of the Notes (the "**Noteholders**") in accordance with Condition 14 (*Notices and Right to Information*) (which notice shall be irrevocable and specify the date fixed for redemption) redeem, in whole but not in part, the aggregate principal amount of the Notes on the relevant date (the "**Optional Redemption Date**") specified for redemption in the relevant Optional Redemption Notice at a redemption price equal to:

(a) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount; or

(b) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 percent of the outstanding principal amount of the Notes,

in each case together with accrued but unpaid interest up to, but excluding, the relevant Optional Redemption Date.

For the purposes of this Condition 6.2:

(i) "**Make-Whole Redemption Amount**" shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of (a) 100 percent of the principal amount of the Notes to be redeemed and (b) the sum of the then present values of each remaining scheduled payment of principal and interest up to, but excluding, the date falling three months prior to the Redemption Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin;

(ii) "**Make-Whole Redemption Margin**" means 0.30 percent;

(iii) "**Make-Whole Redemption Rate**" means, with respect to the relevant Optional Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;

(iv) "**Reference Bond**" means DBR 0 ½ 08/15/2027;

(v) "**Reference Bond Dealer**" means each of the banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

(vi) "**Reference Bond Dealer Quotations**" mean, with respect to each Reference Bond Dealer and the relevant Optional Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11.00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer;

(vii) "**Reference Bond Price**" means (a) the average of five (5) Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than five (5) such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations; and

(viii) "**Reference Date**" means the third (3rd) Business Day (as defined in Condition 10 (*Change of Control*)) prior to the Optional Redemption Date.

The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

6.3 Clean-up Call Option

If the outstanding aggregate principal amount of the Notes is twenty-five (25) percent or less of the aggregate principal amount of the Notes (for the avoidance of doubt, including any further issues of Notes under Condition 17 (*Further Issues*)), the Issuer may, at its option, at any time, having given not less than fifteen (15) nor more than forty-five (45) calendar days' Optional Redemption Notice to the Issuer Agent and to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*) (which notice shall be irrevocable and specify the date fixed for redemption) redeem all (but not only some) of the outstanding Notes on the Optional Redemption Date specified for redemption in the relevant Optional Redemption Notice at their principal amount together with any accrued but unpaid interest up to, but excluding, the relevant Optional Redemption Date.

7. STATUS AND SECURITY

The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking pari passu among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

8. PAYMENTS

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

Should any Interest Payment Date, Optional Redemption Date, Prepayment Date (as defined in Condition 10 (*Change of Control*)) or Redemption Date fall on a date which is not a CSD Business Day (as defined below), the payment of the amount due will be postponed to the next following CSD Business Day (as defined below). The postponement of the payment date shall not have an impact on the amount payable.

In these terms and conditions, "**CSD Business Day**" shall mean a day on which the CSD System is operative.

9. SECURED INDEBTEDNESS

9.1 Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its subsidiaries (as defined below under Condition 11 (*Events of Default*)) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market (if the issuer were a public limited liability company) or a multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes or other securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 13 (*Noteholders' Meeting and Procedure in Writing*)).

9.2 Excess Secured Indebtedness

If the Issuer or any of its subsidiaries (as defined below under Condition 11 (*Events of Default*)) encumbers or has encumbered its present or future assets, rights or receivables by placing a Collateral (as defined below) as security securing indebtedness the amount of which exceeds fifteen (15) percent of the Issuer's total consolidated assets at any given time, as evidenced by the then latest consolidated financial statements of the Issuer, the Issuer shall promptly notify the holders of Notes (the "**Noteholders**") of such event in accordance with Condition 14 (*Notices and Right to Information*), unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 13 (*Noteholders' Meeting and Procedure in Writing*)).

Unless the Notes are secured as set out in either (a) or (b) in the first paragraph of this Condition 9.2, and the Issuer has notified the Noteholders as set out above, the Issuer shall on the Prepayment Date (as defined below in this Condition 9.2) prepay the nominal principal amount of and accrued interest on the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of the Notes held by them by a written notice to be given to the Issuer, or any party appointed by the Issuer, no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until the Prepayment Date (excluding the Prepayment Date).

"**Collateral**" means for the purposes of these terms and conditions real estate or other mortgage, pledge, lien, security or other right of pledge or other similar arrangement which secures the obligation of a natural person or legal person.

The definition of "Collateral" does not apply to:

(a) any Collateral comprising a netting or set-off arrangement entered into by a member of the Issuer's group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(b) any title or retention of title arrangement entered into by any member of the Issuer's group in the ordinary course of its business activities;

(c) any Collateral expressly permitted under Condition 9.1 (*Negative Pledge*);

(d) any Collateral over bank accounts in favour of the account holding bank and granted as part of that financial institution's standard terms and conditions to the extent customary in the relevant jurisdiction;

(e) any Collateral over rental deposits in respect of any real estate property leased or licensed by a member of the Issuer's group;

(f) any lien arising by operation of law and in the ordinary course of trading;

(g) any Collateral on an asset, or an asset of any person, acquired or invested in by a member of the Issuer's group after the date of the Notes and to the extent that the principal amount secured by that Collateral has not been incurred or increased in contemplation of, or since, the acquisition or other form of an investment;

(h) any Collateral in respect of loans from Finnish pension insurance companies (save that those loans may only be made by any such company to a member of the Issuer's group as a result of the re-borrowing of pension funds deposited with that company by a member of the Issuer's group);

(i) any Collateral in respect of operating lease liabilities related to premises, cars and similar other operating lease liabilities reflected in the notes to the latest balance sheet, and arising in the ordinary course of business both before and after reclassification pursuant to "*IFRS 16 – Leases*"; and

(j) the existing Collateral on its assets as referred to in the consolidated financial statements of the Issuer for the year 2023.

"**Prepayment Date**" means for the purposes of this Condition 9.2 the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 9.2.

10. CHANGE OF CONTROL

If, after the Issue Date, any person or group of persons acting in concert, directly or indirectly, gains control of the Issuer (such event a "**Change of Control**"), the Issuer shall promptly after having become aware thereof notify the Noteholders of such event in accordance with Condition 14 (*Notices and Right to Information*).

Upon occurrence of a Change of Control, the Issuer shall, on the Prepayment Date (as defined below in this Condition 10), prepay at 100 percent of its principal amount together (if applicable) with interest then accrued on the Notes, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes accrues until the Prepayment Date (excluding the Prepayment Date).

"**acting in concert**" (Fi: *yksissä tuumin toimiminen*) means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate control of the Issuer.

"**Business Day**" means a day on which banks in Helsinki are open for general business.

"**control**" means either:

(a) ownership of shares of the Issuer representing more than 50 percent of the total voting rights (being votes which are capable of being cast generally at meetings of shareholders) represented by the shares of the Issuer; or

(b) capability to appoint or remove at least the majority of the board of directors of the Issuer.

"**Prepayment Date**" means for the purposes of this Condition 10 the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 10.

11. EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, any holder of a Note may by a written notice to the Issuer declare the nominal principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the

Issuer provided that an Event of Default is continuing on the date of receipt of the notice and on the specified early repayment date. Interest accrues until the early repayment date (excluding the early repayment date).

Each of the following events shall constitute an Event of Default:

(a) *Non-payment*: Any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 15 (*Force Majeure*).

(b) *Non-compliance*: the Issuer does not comply with its obligations under Condition 9.1 (*Negative Pledge*).

(c) *Cross-default*: Any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of thirty million euros (EUR 30,000,000) or its equivalent in any other currency is accelerated prematurely because of an event of default, howsoever described, or if any such Indebtedness is not repaid on the due date thereof as extended by applicable grace period, if any, or if any security given by the Issuer for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this sub-Condition (c) if the Issuer has bona fide contested the existence of the occurrence of an Event of Default under this sub-Condition (c) in the relevant court or in arbitration within forty-five (45) days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as it has not been finally and adversely adjudicated against the Issuer.

  "**Indebtedness**" means, for the purposes of these terms and conditions, any debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries.

(d) *Cessation of Business*: The Issuer ceases to carry on its current business in its entirety.

(e) *Winding-up*: An order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis.

(f) *Insolvency*: (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors (excluding any Noteholder in its capacity as such) or (iii) an application is filed for the Issuer or any of its Material Subsidiaries being subject to bankruptcy (Fi: *konkurssi*) or re-organisation proceedings (Fi: *yrityssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

"**Material Subsidiary**" means for the purposes of these terms and conditions, at any time, any subsidiary of the Issuer whose net sales (excluding intra-Group items) (consolidated in the case of a subsidiary which itself has subsidiaries) or whose total assets (consolidated in the case of a subsidiary which itself has subsidiaries) represent not less than ten (10) percent of the consolidated net sales or the consolidated total assets of the Issuer's group (as defined below) taken as a whole, all as calculated by reference to the then most recent financial statements (consolidated or, as the case may be, unconsolidated) of such subsidiary and the then most recent audited consolidated financial statements of the Issuer's group; or

"**subsidiary**" and "**group**" mean for the purposes of these terms and conditions a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended) (Fi: *kirjanpitolaki*).

In respect of an Event of Default as specified in sub-Conditions (b)–(f) above, the Issuer shall notify each Noteholder in accordance with Condition 14 (*Notices and Right to Information*) without undue delay after becoming aware of the respective Event of Default.

12. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision of, or any authority in, or of, Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to the Noteholders in respect of such withholding or deduction.

13. NOTEHOLDERS' MEETING AND PROCEDURE IN WRITING

(a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (a "**Procedure in Writing**") to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.

(b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 14 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholders' Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.

(c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) CSD Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.

(d) A Noteholders' Meeting shall be held physically in Helsinki, Finland, or virtually, as determined by the Issuer, and its chair shall be appointed by the Issuer.

(e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if one (1) or more Noteholders holding in aggregate at least fifty (50) percent of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to Issuer's group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.

(f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of and as determined by the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if one (1) or more Noteholders holding in aggregate at least ten (10) percent of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.

(g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.

(h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 13(c) above. The Issuer and any companies belonging to its group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.

(i) Subject to Condition 13(j) below, resolutions shall be carried by a majority of more than fifty (50) percent of the votes cast.

(j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:

(i) to amend these terms and conditions of the Notes; and

(ii) to grant a temporary waiver on these terms and conditions of the Notes.

However, consent of at least seventy-five (75) percent of the aggregate principal amount of the outstanding Notes is required to:

(i) decrease the principal amount of or interest on the Notes;

(ii) extend the maturity of the Notes;

(iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or

(iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

(k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 13(i) or Condition 13(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*) on the date when such requisite majority is reached.

(l) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.

(m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.

(n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

14. NOTICES AND RIGHT TO INFORMATION

Noteholders shall be advised of matters relating to the Notes by a stock exchange or a press release posted on the website of the Issuer. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 14.

The Issuer may alternatively deliver notices relating to the Notes in writing directly to the Noteholders at the addresses appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph. Any such notice shall be deemed to have been received by the Noteholders on the third (3rd) Business Day following dispatch.

The Noteholders consent to the Issuer being entitled to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the relevant book-entry securities system from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation applicable to the same. If requested by the Issuer Agent, the Issuer shall promptly obtain such information from Euroclear Finland and provide it to the Issuer Agent. The Issuer may also on a case by case basis authorise the Issuer Agent or any third party to receive the information referred to above from Euroclear Finland.

Address for notices to the Issuer is as follows:

Sanoma Corporation
Group Treasury
Töölönlahdenkatu 2
FI-00100 Helsinki, Finland

15. FORCE MAJEURE

The Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

(a) action of any authorities, war or threat of war, rebellion or civil unrest;

(b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;

(c) any interruption of or delay in any functions or measures of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;

(d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or

(e) any other similar force majeure or hindrance which makes it unduly difficult to carry on the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent.

16. PRESCRIPTION

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by the Noteholder and the Issuer shall be permanently free from such payment.

17. FURTHER ISSUES

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further Notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the issued and, if needed, also the aggregate principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 17 shall not limit the Issuer’s right to issue any other notes.

18. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Sanoma Corporation, Töölönlahdenkatu 2, FI-00100 Helsinki.

19. LISTING AND SECONDARY MARKET

Following the issuance of the Notes, an application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

Offers to purchase and sell Notes may be submitted to the Joint Lead Managers, but the Joint Lead Managers are under no obligation to maintain a secondary market for the Notes.

The Issuer shall be entitled to repurchase Notes from the secondary market in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject to restrictions arising from mandatory securities laws. The repurchased Notes may be held, resold or cancelled.

20. APPLICABLE LAW AND JURISDICTION

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*).

21. ISIN CODE

The ISIN code of the Notes is FI4000578166.

CERTAIN INFORMATION ON THE OFFERING AND THE NOTES

This overview is an overview of certain key features of the Offering and the Notes. Any decision by an investor to invest in any Notes should be based on a consideration of the Listing Prospectus as a whole, including the information incorporated by reference herein.

Words and expressions used in this section shall have the meanings given to them in the Terms and Conditions.

Issuer	Sanoma Corporation, a public limited company incorporated in Finland.
Legal entity identifier ("**LEI**")	743700XJC24THUPK0S03.
Risk factors	Investing in the Notes involves risks. The summary of certain principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes is presented under "*Risk Factors*".
Joint Lead Managers	Nordea Bank Abp and Swedbank AB (publ).
Type and class of the Notes	Senior unsecured social notes with an aggregate principal amount of EUR 150,000,000.
Decisions and authorisations	Authorisations by the Board of Directors of the Issuer on 23 July 2024 and 2 September 2024.
Ranking of the Notes	The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
Form of the Notes	Securities in dematerialised book-entry form issued in the CSD System defined in Euroclear Finland's rules and decisions.
International security identification number ("**ISIN**") of the Notes	FI4000578166.
Depository and settlement system	Euroclear Finland Oy, Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland, CSD System defined in Euroclear Finland's rules and decisions.
Issue price	Issue price of 99.872 percent.
Effective yield	As at the Issue Date at the issue price of 99.872 percent, the effective yield of the Notes was 4.046 percent per annum.
Minimum subscription amount	EUR 100,000.
Denomination of a book-entry unit	EUR 100,000.
Issue date	13 September 2024.
Redemption Date	13 September 2027.
Interest on the Notes	4.000 percent per annum.
Issuer Agent and Paying Agent	Nordea Bank Abp.
Publication date and investors	The result of the Offering was announced on 5 September 2024 and the Notes were allocated to certain professional clients and eligible counterparties.
Applicable law	Finnish law.
Description of restrictions on free transferability of the Notes	Each Note will be freely transferable after it has been registered into the respective book-entry account.
Listing	Application will be made to have the Notes listed on Nasdaq Helsinki. The trading in the Notes is expected to commence by the end of September 2024.

Interest of the Joint Lead Managers........	Business interest customary in the financial markets. Proceeds from the issue of the Notes may be used to refinance/repay financing, which has been provided by the Joint Lead Managers.
Estimated net proceeds from the Offering	The estimated aggregate net proceeds to the Issuer from the Offering, after the deduction of the fees and expenses payable by the Issuer, are approximately EUR 149,195,500.
Use of proceeds.......................................	The Issuer shall use the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes in accordance with the Issuer's Social Bond Framework.
Estimated total expenses related to the Offering and the Listing........................	The estimated total fees and expenses incurred in connection with the Offering and the Listing payable by the Issuer amount in aggregate to approximately EUR 612,500.

DESCRIPTION OF THE GROUP

Overview

According to Sanoma, Sanoma is one of the leading K12 (*i.e.*, primary, secondary and vocational education) learning service providers in Europe and one of the largest cross-media companies in Finland measured by revenues. The Group includes two operating segments which are also its two Strategic Business Units ("**SBU**"): Sanoma Learning, which offers printed and digital learning materials, distribution services as well as digital learning platforms for K12 education, and Sanoma Media Finland, which provides journalism and entertainment across multiple media as well as insight, impact and reach for its business partners and/or advertisers.

According to Sanoma, Sanoma Learning is one of the leading European K12 learning service providers measured by revenues, serving around 25 million students in twelve countries. Through a portfolio of blended (*i.e.*, printed and digital) learning materials, digital learning platforms and services such as distribution, it supports learning and teaching in primary, secondary and vocational education. In addition to organic growth, Sanoma Learning aims to grow its K12 business through M&A. Sanoma Learning aims to develop learning materials based on strong understanding of the curriculum, deep teacher and student insight as well as thorough understanding of local market needs. Sanoma Learning's purpose is to help all students reach their potential with best-in-class learning solutions.

According to Sanoma, Sanoma Media Finland is one of the leading cross-media companies in Finland measured by revenues. It provides information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. For its business partners and/or advertisers, Sanoma Media Finland's media portfolio offers insight, impact and reach.

For the year ended 31 December 2023, the Group's net sales were EUR 1,392.9 million, EBIT was EUR 51.7 million and operational EBIT excluding purchase price allocation adjustments and amortisations ("**operational EBIT excl. PPA**") was EUR 175.4 million. For the year ended 31 December 2022, the Group's net sales were EUR 1,298.3 million, EBIT was EUR 112.0 million and operational EBIT excl. PPA was EUR 189.3 million. For the six months ended 30 June 2024, the Group's net sales were EUR 563.3 million, EBIT was EUR 11.8 million and operational EBIT excl. PPA was EUR 37.2 million. As at 30 June 2024, the Group had operations in twelve European countries and 4,963 full-time equivalent employees.

History and Recent Developments

The Group was formed as a result of a merger on 1 May 1999 when newspaper publisher Sanoma Osakeyhtiö, book publisher Werner Söderström Ltd ("**WSOY**"), magazine publisher Helsinki Media Company Oy and investment company Oy Devarda Ab merged to form SanomaWSOY Corporation ("**SanomaWSOY**"). SanomaWSOY was listed on the Helsinki stock exchange on 1 May 1999. In October 2008, SanomaWSOY changed its name to Sanoma Corporation.

The internationalisation of the Group began in 2001 when SanomaWSOY acquired the consumer magazine operations of Dutch-based VNU. The international development of magazine operations continued, and in 2005, the Group expanded its operations to Russia and the Ukraine as a result of the acquisition of Independent Media Holding B.V. and its subsidiaries – the operations in Russia and Ukraine were divested by 2015.

The internationalisation of Sanoma Learning, the Group's K12 educational publishing business began in 2004 when WSOY acquired Malmberg Investments B.V., a publisher focused on educational material for primary and secondary education as well as on vocational training with operations in the Netherlands and Belgium, and VAN IN, an educational publisher in Belgium. It was continued in 2008 with the acquisition of Nowa Era in Poland.

In 2010, the Group restructured its business operations in order to focus on its core businesses by divesting Finland's largest cable TV operator, Welho, in exchange for a 21 percent interest in the purchaser, DNA Ltd, a telecommunications group offering voice call, data, mobile and digital TV services in Finland. The Group sold its entire shareholding in DNA Ltd in March 2012.

In 2011, the Group continued to strengthen its focus on its core businesses by divesting its movie operations in Finland, Latvia, Lithuania and Estonia, and its Romanian press distribution and kiosk operations. In 2011, the Group also agreed to acquire the FTA TV and magazine assets of SBS Broadcasting Group ("**SBS**") in the Netherlands and Belgium, and it completed the acquisition of the assets comprising the Tammi Learning business, an educational publisher in Finland. In the same year, the Group acquired all of the shares in the Swedish educational publisher Bonnier Utbildning from the Swedish media group Bonnier AB ("**Bonnier**") and at the same time, sold its shares in WSOY, a general literature publisher in Finland, to Bonnier.

In 2012, the Group divested its kiosk operations in Finland, Estonia and Lithuania and its press distribution operations in Estonia and Lithuania, including the Rautakirja trademark, as well as its bookstore operations in Estonia. The Group also did a number of smaller divestments and acquisitions to develop its portfolio in 2012.

The Group's withdrawal from the Eastern European market concluded in 2015 with the divestment of its 50 percent ownership in the Russian Fashion Press and Mondadori Independent Media.

In 2017, the Group divested its 67 percent stake in the Dutch TV business SBS.

In 2018, the Group strengthened its position in the Finnish festival and event business through the acquisition of a 60 percent stake in N.C.D. Production Oy ("**N.C.D. Production**") and its group companies. The remaining 40 percent minority share in N.C.D. Production was acquired in 2021. In 2018, the Group also completed the divestment of its Belgian women's magazine portfolio.

In 2019, the Group acquired Iddink Group ("**Iddink**"), a Dutch educational platform and service provider. Through the acquisition, the Group entered the integrated digital educational platform business for secondary and vocational education in the Netherlands and Belgium. To complement its product portfolio in secondary education in the Netherlands, Sanoma also acquired Essener, the leading Dutch publisher of blended learning methods for social sciences. In addition, Sanoma strengthened its position within the learning services market in Spain by acquiring Clickedu, local provider of digital learning platforms. In the end of 2019, Sanoma announced the acquisition of itslearning, an international provider of cloud-based learning platforms that operated in nine countries and had approximately 200 employees. In 2021, Sanoma further increased its ownership in Iddink to 100 percent.

In April 2020, the Group divested Sanoma Media Netherlands, one of its strategic business units and acquired Alma Media's regional news media business in Finland. The acquired business consisted of Alma Media Kustannus Oy, publisher of leading regional newspapers Aamulehti and Satakunnan Kansa, as well as thirteen local newspapers in the Tampere region, Western Finland and Central Finland. It also included Alma Manu Oy, provider of printing services with a state-of-the-art printing facility in Tampere.

In July 2020, the Group divested its online classifieds business Oikotie Oy in Finland.

In the end of 2020, the Group completed the acquisition of Santillana Spain, which is, according to Sanoma, a leading Spanish provider of K12 learning materials measured by revenue, from Grupo Prisa. According to Sanoma, Santillana Spain is a leading provider of learning materials, primarily textbooks, for primary and secondary education in Spain. It offers schools, students and parents recognised and reputable high-quality learning content. At the time of the acquisition, K12 represented approximately 90 percent and primary education approximately 65 percent of Santillana Spain's net sales, offering the business high resilience over-the-cycle.

In 2021, Sanoma divested or discontinued certain minor Sanoma Learning operations that were under strategic review as a result of the acquisition of remaining stakes in N.C.D Production and Iddink.

On 31 August 2022, Sanoma acquired Pearson's local K12 learning content business in Italy and its small exam preparation business in Germany. Pearson Italy is, according to Sanoma, one of the leading providers of learning materials for secondary education in the country measured by revenue and it has a leading position in certain subjects, including philosophy and literature. Under its strong local brands, Pearson Italy offers schools, teachers and students recognised and reputable high-quality learning materials. The acquisition also included Pearson's small exam preparation business in Germany, which was divested in the beginning of January 2024.

In addition, in 2022, Sanoma acquired Gelukskoffer Scholen B.V. in the Netherlands, engaged in developing and publishing learning materials aimed at social emotional wellbeing of children, and a digital video marketing office Videolle Production Oy. In line with the strategy to harmonise its digital offering across the learning business, the Group also divested Eduarte, a Dutch student administration system provider for vocational education. In the beginning of 2023, it divested the smallest one of its three newspaper printing facilities, Savon Paino, in Finland.

In January 2024, the Group divested its majority holding in Netwheels Oy, offering car sales software as a service (SaaS) to a large corporate customer base in the automotive industry in Finland, to Alma Media.

Strategy

Sanoma consists of two businesses, a leading European K12 learning services business and a leading cross-media business in Finland. Sanoma's purpose is to have a positive impact on the lives of millions of people every day and its ambition is to have Group net sales over EUR 2 billion by 2030, with at least 75 percent deriving from the learning business.

Sanoma's capital allocation priorities in 2024–2026 are deleveraging, M&A headroom, dividend and investments in digital with a main focus on deleveraging in order to build room for future growth. Sanoma's short-term cash flow in 2023 and 2024 was and will be impacted by higher financing costs, costs related to Solar in 2023 and 2024 and general economic situation continuing to impact Sanoma Media Finland. In 2025–2026, Sanoma expects an uplift of the advertising demand depending on the recovery of Finnish economy, and in 2026, Sanoma expects Sanoma Learning's profitability to reach its long-term target of operational EBIT margin excl. PPA of 23 percent supported by Solar.

The Group's current mid-term strategic focus areas are the following:

- increasing profitability of Sanoma Learning and Sanoma Media Finland;
- growing organically and through smaller in-market acquisitions in Sanoma Learning; and
- deleveraging the Group's balance sheet.

Increasing Profitability of Sanoma Learning and Sanoma Media Finland

According to Sanoma, Sanoma Learning benefits from the Group's increased scale and aims to reach its long-term profitability (operational EBIT margin excl. PPA) target of 23 percent in 2026 through Solar, which is a three-year process and efficiency improvement program in Sanoma Learning. Solar consists of several workstreams across Sanoma Learning, and the identified operational and process improvements include organisational optimisation after curriculum renewals especially in Spain and Poland, process improvements in publishing operations across learning material businesses in seven countries, continuing harmonisation of digital learning platforms commenced in 2022 and overhead and other optimisations across Sanoma Learning. The implementation of Solar has commenced and is, according to Sanoma, progressing on track, with 80 percent of the initiatives expected to be finalised during 2024, and by 30 June 2024, EUR 25 million of costs were recorded as items affecting comparability.

In 2026, Sanoma expects net sales in Sanoma Learning to be stable if compared to net sales in 2023 and the share of more profitable learning content business to grow from approximately 75 percent to approximately 80 percent of Sanoma Learning's net sales within the same time frame. Sanoma Media Finland aims to improve its profitability (operational EBIT margin excl. PPA) in the long term (*i.e.*, more than five years) towards the long-term target level of 12–14 percent through continuous efficiency improvements partially mitigating the cost inflation impact, recovery of the Finnish advertising market and higher digitalisation resulting in lower paper and distribution costs.

Growing Organically and Through Smaller In-market Acquisitions in Sanoma Learning

Sanoma aims to grow its learning content business organically through price increases and market share gains as well as strengthen its digital offering in journalism and entertainment in Finland organically and also through partnerships. In addition to organic growth, Sanoma aims to seek smaller, highly synergistic acquisition opportunities in its current operating countries.

Deleveraging the Group's Balance Sheet

Sanoma's long-term leverage (net debt / adjusted EBITDA) target is below 3.0, and the aim is to improve free cash flow that allows deleveraging. Dividend continues to be an important part of Sanoma's equity story. Pursuant to its current dividend policy, Sanoma aims to pay an increasing dividend, equal to 40–60 percent of annual free cash flow, that allows for changing economic conditions, investment levels and deleveraging needs.

Sustainability

Sustainability is an integral part of Sanoma's business both in Learning and Media Finland and Sanoma continuously strives to improve its environmental, social and governance performance. Sanoma's Sustainability Strategy consists of six main themes, in which Sanoma believes it has the greatest impact on society. The six themes are: inclusive learning, sustainable media, valued people, trustworthy data, vital environment and responsible business practises. The strategy is designed to maximise Sanoma's positive impact on society and to minimise its environmental footprint. To improve its sustainability efforts, Sanoma conducts regular materiality assessments and stakeholder engagement on its impact and activities.

Long-term Financial Targets

The Group's long-term financial targets are:

- Net debt / adjusted EBITDA below 3.0;
- Equity ratio between 35 percent and 45 percent; and
- Increasing dividend, 40–60 percent of annual free cash flow.

Sanoma Learning's long-term financial targets are:

- Comparable net sales growth between 2 percent and 5 percent; and
- Operational EBIT margin excl. PPA of 23 percent from 2026 onwards.

Sanoma Media Finland's long-term financial targets are:

- Comparable net sales growth +/- 2 percent; and
- Operational EBIT margin excl. PPA between 12 percent and 14 percent.

The above statements include forward-looking statements. These statements are not guarantees of future financial performance of Sanoma. Sanoma's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Issuer cautions prospective investors not to place undue reliance on these forward-looking statements.

As at 31 December 2023, Sanoma's net debt / adjusted EBITDA was 2.8 and equity ratio was 42.5 percent. As at 30 June 2024, Sanoma's net debt / adjusted EBITDA was 2.9 and equity ratio was 37.4 percent. For the year ended 31 December 2023, Sanoma's dividend was 58 percent of annual free cash flow of EUR 105 million.

For the year ended 31 December 2023, Sanoma Learning's comparable net sales growth was 6 percent and operational EBIT margin excl. PPA 18.7 percent.

For the year ended 31 December 2023, Sanoma Media Finland's comparable net sales growth was -3 percent and operational EBIT margin excl. PPA 6.7 percent.

When proposing a dividend to the annual general meeting of shareholders of the Company, the Board of Directors of the Company will take into account the general macroeconomic environment, Sanoma's current and target capital structure, Sanoma's future business plans and investment needs as well as previous year's cash flows and expected future cash flows affecting capital structure.

Business of the Group

Overview

The Group has two SBUs, Sanoma Learning and Sanoma Media Finland, which are also the Group's reportable segments.

The following table sets forth certain financial information by operating segment for the periods indicated:

	For the six months ended 30 June		For the year ended 31 December				
	2024	**2023**	**2023**	**2022**	**2021[(1)]**	**2020[(1)]**	**2019[(1)]**
	(unaudited)		(audited, unless otherwise indicated) (EUR in millions, unless otherwise indicated)				(restated) (unaudited)
Net sales							
Learning	271.7	264.3	795.2	681.0	637.3	499.7	336.0
Media Finland	291.8	294.9	597.8	618.1	615.3	562.6	576.8
Other operations/eliminations	(0.2)	(0.1)	(0.2)	(0.8)	(0.9)	(0.5)	(0.3)
Total	563.3	559.1	1,392.9	1,298.3	1,251.6	1,061.7	912.6
EBIT							
Learning	(2.3)	(10.8)	70.6	67.2	90.5	66.4	57.4
Media Finland	20.1	(28.0)	(8.4)	54.3	60.6	209.6	54.9
Other operations/eliminations	(6.0)	(4.8)	(10.5)	(9.4)	(8.8)	(5.8)	(7.9)
Total	11.8	(43.6)	51.7	112.0	142.4	270.1	104.5
Operational EBIT excl. PPA							
Learning	22.2	14.7	148.4[(2)]	131.8[(2)]	133.9[(2)]	95.9[(2)]	75.6
Media Finland	21.4	13.8	39.8[(2)]	65.8[(2)]	73.5[(2)]	66.6[(2)]	69.4
Other operations/eliminations	(6.4)	(5.5)	(12.9)[(2)]	(8.4)[(2)]	(10.2)[(2)]	(5.9)[(2)]	(7.4)
Total	37.2	23.0	175.4[(2)]	189.3[(2)]	197.2[(2)]	156.5[(2)]	137.6
Operational EBIT margin excl. PPA[(3)]							
Learning, percent	8.2	5.6	18.7[(2)]	19.4[(2)]	21.0[(2)]	19.2[(2)]	22.5
Media Finland, percent	7.3	4.7	6.7[(2)]	10.6[(2)]	11.9[(2)]	11.8[(2)]	12.0
Group, percent	6.6	4.1	12.6[(2)]	14.6[(2)]	15.8[(2)]	14.7[(2)]	15.1

(1) The figures presented for the years ended 31 December 2021, 2020 and 2019 are from continuing operations. For the year ended 31 December 2021, discontinued operations included certain Sanoma Learning operations that were under strategic review. For the years ended 31 December 2020 and 2019, discontinued operations included Sanoma Media Netherlands SBU and certain Sanoma Learning operations that were under strategic review. In Sanoma's financial statements as at and for the year ended 31 December 2020, the figures for the year ended 31 December 2019 have been restated due to the classification of these operations as discontinued operations in accordance with "*IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*".

(2) Unaudited.

(3) Sanoma presents Operational EBIT margin excl. PPA as an alternative performance measure. Operational EBIT margin excl. PPA is calculated by dividing operational EBIT excl. PPA with net sales.

Sanoma Learning

According to Sanoma, Sanoma Learning is one of the leading European K12 learning service providers measured by revenues, serving around 25 million students in twelve countries. The business operations of Sanoma Learning consist mainly of Santillana in Spain, Malmberg in the Netherlands, Nowa Era in Poland, Sanoma Italia in Italy, VAN IN in Belgium, Sanoma Pro in Finland, Sanoma Utbildning in Sweden, Iddink mainly in the Netherlands and itslearning operating in several markets.

Through a portfolio of blended (*i.e.*, printed and digital) learning materials, digital learning platforms and services such as distribution, it supports learning and teaching in primary, secondary and vocational education. In addition to organic growth, Sanoma Learning aims to grow its K12 business through M&A. Sanoma Learning aims to develop learning materials based on strong understanding of the curriculum, deep teacher and student insight as well as thorough understanding of local market needs. Sanoma Learning's purpose is to help all students reach their potential with best-in-class learning solutions.

Sanoma Media Finland

According to Sanoma, Sanoma Media Finland is one of the leading cross-media companies in Finland measured by revenues. Sanoma Media Finland provides information, experiences, inspiration and entertainment through multiple media platforms: newspapers, TV, radio, events, magazines, online and mobile channels. It has a wide portfolio of independent and complementing brands offering digital synergies. The business is focused around journalism and entertainment, which contain both business-to-consumer and business-to-business ("**B2B**") funded operations. Regular changes in the portfolio are made as part of Sanoma's day-to-day operations.

Sanoma Media Finland is one of the largest news media companies in Finland in terms of circulation (*source: Media Audit Finland, National Readership Survey 2023*) and weekly online use. Sanoma Media Finland publishes Helsingin Sanomat, which is, according to Sanoma, one of the largest daily newspapers in the Nordics measured by circulation, and several local and regional newspapers, including Aamulehti and Satakunnan Kansa as well as digital services related to these titles. It also publishes Finland's largest tabloid, Ilta-Sanomat ("**IS**"), including the IS website, which is among the most visited news websites in Finland. Sanoma Media Finland operates four FTA TV channels in Finland: Nelonen, Liv, Jim and Hero. Sanoma Media Finland also operates a local VOD service, Ruutu. In addition, Sanoma Media Finland includes a radio portfolio consisting of multiple stations, a portfolio of live events and festivals (12 festivals organised in the high season of June–August 2024), and an audio-on-demand service Supla. According to Sanoma, Sanoma Media Finland is also one of the leading magazine publishers in Finland measured by revenue and its magazine portfolio contains a wide variety of titles. Sanoma Media Finland has developed and offered online services to its customers early on in the development of the internet, and today most of its print, radio and TV brands also have popular online services. Supported by its wide reach through traditional and digital media, Sanoma Media Finland offers advertising and marketing solutions across its media portfolio to its business customers.

Other Operations/Eliminations

Other operations include head office functions and Group eliminations.

Suppliers

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 Sanoma Learning and Sanoma Media Finland.

Operating Environment and Trend Information

Sanoma's business is impacted by different trends and developments in its operating environment. In Sanoma Learning, curriculum renewals in Sanoma's largest operating countries may have a significant impact on the demand of its products, and the expected development of learning content sales in 2023–2026 is a combination of changes in the number of students, expenditure and Sanoma's market share. According to Sanoma, the underlying trends in K12 learning are currently the use of generative AI, structural shortage of teachers and general changes in economic environment. In Sanoma Media Finland, business-to-consumer demand is impacted by confidence among Finnish consumers, which has recently been impacted by the war in Ukraine as well as increasing inflation and interest rates. In addition, the economic environment has an impact on the advertising market, which Sanoma expects to decline slightly in 2024 compared to the previous year.

In Sanoma Learning, Sanoma is focusing on K12 learning market, which Sanoma considers being a stable and resilient market with high barriers to entry. Sanoma estimates the market size of K12 learning services in Europe being approximately EUR 4–5 billion, covering approximately 75 million students. Sanoma considers K12 learning market being stable and predictable as, according to Sanoma, public spending on education is increasing and resilient to crises. In addition, due to a localised nature of K12 learning business, the K12 learning market has, according to Sanoma, significant fragmentation and high barriers to entry. Sanoma believes digitalisation to bring more stable revenue streams and, in general, better profitability, and Sanoma is harmonising its digital platforms and technology across countries and is further investigating opportunities for shared use of content. According to Sanoma, it is a leading K12 learning company in several of its operating countries measured by revenue, and Sanoma estimates it having approximately 17 percent market share in learning services in Europe.

In Sanoma Media Finland, Sanoma is focusing on journalism, entertainment and B2B marketing solutions. According to Sanoma, it is a leading digital media company in Finland measured by revenue. According to Sanoma, news media subscription base has become highly digitalised and according to Sanoma's estimates, more than 95 percent of its news media subscribers pay for digital component, and Sanoma aims to focus on digital usage and number of digital subscriptions by improving customer experience of the digital product and content, developing its digital first sales model and launching new and complementary digital products and packages. According to Sanoma, overall demand in the Finnish advertising market is expected to gradually recover and the digital advertising sales are compensating the decline in print advertising.

The economic environment combined with overcapacity and low prices has been challenging for all Finnish FTA operators, but Sanoma expects the continuing decrease in viewing to be compensated by price increases.

Cost inflation has both direct and indirect impacts on Sanoma's operating costs. In addition, 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).

Group Legal Structure

Sanoma Corporation, the parent company of the Group, is a public limited company. Sanoma Corporation was incorporated on 1 May 1999, and is organized under the laws of Finland. Sanoma Corporation is domiciled in Helsinki, Finland. Sanoma Corporation is registered in the trade register maintained by the Finnish Patent and Registration Office under the business identity code 1524361-1, its registered office is located at Töölönlahdenkatu 2, FI-00100 Helsinki, Finland, and its telephone number is +358 105 19. The Issuer's legal entity identifier is 743700XJC24THUPK0S03.

According to Article 2 of the Company's Articles of Association, the Company's field of business is to practice all types of business related to media and learning as well as any business related to media and learning or any supporting business thereof. The Company may practice the business itself or through its subsidiaries or affiliates. As the parent company, the Company may also handle shared tasks of the Group companies, such as administrative services and funding, and own property, shares and other securities.

Intellectual Property Rights

Key IPR related to Sanoma's products and services are copyrights including rights to make the copyright protected works available to public, trademarks, business names, domains, and know-how owned and licensed by the Group. Sanoma manages its IPR in accordance with the group-wide IPR policy and procedures.

Information Technology

Sanoma's IT 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.

Regulation

Sanoma is subject to a wide range of laws and regulations in the countries in which it operates 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, international trade and taxation. Sanoma continuously aims to adapt its business models to new regulations, such as but not limited to, Directive (EU) 2019/790 of the European Parliament and of the Council (the Copyright Directive) and national laws implementing it, Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October on a Single Market For Digital Services and amending Directive 2000/31/EC (the Digital Services Act), Proposal (COM/2021/206) for a Regulation of the European Parliament and of the Council Laying Down Harmonised Rules on Artificial Intelligence and Amending Certain Union Legislative Acts (the Artificial Intelligence Act), Proposal (COM/2022/457) for a Regulation of the European Parliament and of the Council Establishing a Common Framework for Media Services in the Internal Market and Amending Directive 2010/13/EU (the European Media Freedom Act) and Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (the Accessibility Directive) and national laws implementing it. For further information on risks related to various laws and regulations in the countries in which the Group operates and changes in such laws and regulations, see "*Risk Factors—Strategic Risks—Changes in applicable laws and regulations and interpretation thereof increase the Group's costs and* *adversely affect its freedom to operate by limiting its ability to target advertising and sell and personalise services and products*".

Litigation

Except as discussed below, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the twelve months preceding the date of this Listing Prospectus which may have or have in such period had significant effects on the Issuer or the financial position or profitability of the Group.

In April 2021, the Finnish Tax Adjustment Board accepted a claim based on tax audits at Sanoma Media Finland in years 2015–2018 about the treatment of VAT of certain magazines that were printed in multiple locations in Europe and distributed through a centralised logistics centre in Norway. Sanoma considered the claims completely unjustified and appealed the decisions. On 1 July 2021, Sanoma paid the required VAT, the related penalty and interests of EUR 25 million in order to avoid further interest accumulation. On August 2021, the tax authorities made an ex officio decision on a corporate income tax adjustment as a consequence of value added tax adjustment and refunded EUR 3 million of corporate income tax to Sanoma. On 8 June 2023, the Administrative Court rejected Sanoma's appeal, and pursuant to the Tax Assessment Procedure Act (1558/1995, as amended), no tax will be refunded to Sanoma. Sanoma applied for a permission to appeal of the decision to the Supreme Administrative Court, which rejected Sanoma's application in August 2024 resulting in the Administrative Court's decision from June 2023 becoming final.

In December 2022, Sanoma received a payment decision from the Finnish Tax Administration regarding the tax audits at Sanoma Media Finland Oy for years 2019–2021, concerning the same business model. The decision is in line with the earlier decision concerning years 2015–2018 by the Finnish Tax Adjustment Board. Sanoma considers also this claim fully unjustified and has appealed the decision. Based on the decision received, Sanoma paid EUR 11 million of VAT, penalties and interests in December 2022 in order to avoid further interest accumulation. In March 2023, the Finnish tax authorities made an ex officio decision on a corporate income tax adjustment as a consequence of value added tax and refunded EUR 2 million of corporate income tax to Sanoma. Sanoma has appealed the decisions to the Finnish Tax Adjustment Board, where the process is still ongoing as at the date of this Listing Prospectus.

Based on the Administrative Court's decision given on 8 June 2023, the VAT claims for both the years 2015–2018 and 2019–2021 amounting to EUR 36 million were booked as other operating expenses in the second quarter of 2023 result and a positive EUR 5 million adjustment to the income taxes. The VAT regulations have changed as of 1 July 2021 and thus further tax audits related to the matter are not expected.

Material Agreements

Other than the agreements described below, there are no material agreements that have not been entered into in the ordinary course of Sanoma's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

Financing Agreements

On 18 October 2023, the Issuer signed a EUR 100 million term loan facility agreement with OP Corporate Bank (the "**Term Loan 2023**"). The Term Loan 2023 has a maturity of twelve months from the drawdown with an extension option of ten months. Sanoma utilised the Term Loan 2023 in March 2024, and used the funds, together with its other existing funding facilities, to repay the EUR 200 million bond, expired on 18 March 2024.

On 16 March 2023, the Issuer issued a EUR 150 million hybrid bond. The hybrid bond bears a fixed coupon interest of 8.000 percent per annum until 16 March 2026 payable annually, and, from the reset date, 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. The hybrid bond is listed on Nasdaq Helsinki.

On 7 November 2022, the Issuer signed a EUR 300 million syndicated revolving credit facility with a group of ten banks (the "**Revolving Credit Facility**"). The Revolving Credit Facility has a maturity of three years with two extension options of one year each. The Issuer has used the extension option of one year. The Revolving Credit Facility replaced fully the earlier revolving credit facility that was signed in 2019. As at the date of this Listing Prospectus, the Revolving Credit Facility is fully undrawn.

On 7 June 2022, the Issuer signed a EUR 250 million syndicated term loan with a group of three banks (the "**Term Loan 2022**"). The Term Loan 2022 was syndicated to wider bank group in November 2022, after which it had ten lenders in total. The maturity of the Term Loan 2022 is four years with one instalment of EUR 50 million in September 2025. The Term Loan 2022 was used to finance the acquisition of Pearson Italy and Germany (signing on 7 June 2022 and closing on

31 August 2022) and to prepay the remaining part of EUR 100 million of the earlier term loan that was utilised in 2019 for the acquisition of Iddink.

On 3 December 2020, the Issuer signed a EUR 200 million syndicated term loan with a group of ten relationship banks (the "**Term Loan 2020**"). The maturity of the Term Loan 2020 is three years, with a one year extension option. The Issuer has used the extension option. As a result, the final maturity of the Term Loan 2020 is in December 2024. The Term Loan 2020 was used to partially finance the acquisition of Santillana Spain (signing on 19 October 2020 and closing on 31 December 2020). With the Term Loan 2020, the Issuer converted EUR 200 million of the acquisition-related bridge loan facility into a long-term syndicated term loan facility. As at the date of this Listing Prospectus, the remaining amount of the Term Loan 2020 is EUR 100 million.

Commercial Paper Programmes

In Finland, the Group has an EUR 800 million commercial paper programme with eight cooperation banks. In Belgium, the Group has a EUR 300 million commercial paper programme, arranged by ING Belgium SA/NV. As at 30 June 2024, the Issuer had EUR 164 million of commercial papers outstanding.

FINANCIAL INFORMATION AND FUTURE OUTLOOK

Historical Financial Information

Historical financial information set forth in this Listing Prospectus has been derived from the Issuer's unaudited consolidated interim report as at and for the six months ended 30 June 2024, including the unaudited comparative financial information as at and for the six months ended 30 June 2023, incorporated by reference into this Listing Prospectus, the Issuer's audited consolidated financial statements as at and for the years ended 31 December 2023 and 2022 incorporated by reference into this Listing Prospectus, the Issuer's unaudited consolidated interim reports as at and for the three months ended 31 March 2024 and 2023, as at and for the six months ended 30 June 2023, as at and for the nine months ended 30 September 2023 and as at and for the twelve months ended 31 December 2023, including the unaudited comparative interim financial information for the respective periods in 2022, that have not been incorporated by reference into this Listing Prospectus and the Issuer's audited consolidated financial statements as at and for the years ended 31 December 2021, 2020 and 2019 that have not been incorporated by reference into this Listing Prospectus. See "*Documents Incorporated by Reference*". The Issuer's audited consolidated financial statements as at and for the years ended 31 December 2023, 2022, 2021, 2020 and 2019 have been prepared in accordance with the IFRS Accounting Standards. The Issuer's unaudited consolidated interim reports as at and for the three months ended 31 March 2024 and 2023, as at and for the six months ended 30 June 2024 and 2023, as at and for the nine months ended 30 September 2023 and as at and for the twelve months ended 31 December 2023 have been prepared in accordance with "*IAS 34 – Interim Financial Reporting*".

Financial information set forth in this Listing Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row.

Alternative Performance Measures

This Listing Prospectus includes certain financial measures, which, in accordance with the "*Alternative Performance Measures*" guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS Accounting Standards and are, therefore, considered alternative performance measures ("**Alternative Performance Measures**"). These Alternative Performance Measures are (i) equity ratio; (ii) net debt; (iii) operational EBIT excl. PPA; (iv) operational EBITDA; (v) 12-month rolling operational EBITDA; (vi) adjusted EBITDA; (vii) net debt / adjusted EBITDA; (viii) comparable net sales growth for each Sanoma Learning and Sanoma Media Finland; and (ix) operational EBIT margin excl. PPA for the Group and each Sanoma Learning and Sanoma Media Finland. For detailed calculation formulas and reasons to use of the Alternative Performance Measures, see "*—Reconciliation of Certain Alternative Performance Measures*" below.

Sanoma presents the Alternative Performance Measures as additional information to the financial measures presented in the consolidated income statement, consolidated balance sheet, consolidated cash flow statement and the notes to the consolidated financial statements, all prepared in accordance with IFRS Accounting Standards. In Sanoma's view, Alternative Performance Measures provide management, investors, securities market analysts and other parties with relevant and useful additional information on the results of operations, financial position and cash flows of Sanoma.

Alternative Performance Measures are not accounting measures defined or specified in IFRS Accounting Standards and, therefore, they should not be viewed in isolation or as a substitute to the measures defined in the IFRS Accounting Standards. Companies do not calculate Alternative Performance Measures in a uniform way and, therefore, the Alternative Performance Measures presented in this Listing Prospectus may not be comparable with similarly named measures presented by other companies. Furthermore, these Alternative Performance Measures may not be indicative of Sanoma's historical results of operations and are not meant to be predictive of potential future results. Accordingly, undue reliance should not be placed on the Alternative Performance Measures presented in this Listing Prospectus.

Certain Financial Information

The following table sets forth net sales information for the periods indicated:

	2024		2023				2022			
	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
	(unaudited) (EUR in millions)									
Net sales	342.4	220.9	253.4	580.3	341.3	217.8	259.5	514.9	313.2	210.6

The following table sets forth consolidated income statement information for the periods indicated:

	For the six months ended 30 June		For the year ended 31 December				
	2024	**2023**	**2023**	**2022**	**2021[(1)]**	**2020[(1)]**	**2019[(1)]**
	(unaudited)		**(audited)**				**(restated) (unaudited)**
			(EUR in millions)				
Net sales	563.3	559.1	1,392.9	1,298.3	1,251.6	1,061.7	912.6
Other operating income	14.1	12.8	25.6	21.0	23.7	207.5	31.0
Materials and services	(164.2)	(175.4)	(487.0)	(458.0)	(417.2)	(356.5)	(282.5)
Employee benefit expenses	(197.1)	(199.8)	(405.4)	(356.2)	(350.9)	(294.9)	(242.6)
Other operating expenses	(97.0)	(130.9)	(239.0)	(177.2)	(158.8)	(171.9)	(164.8)
Share of results in joint ventures	0.5	0.5	0.7	0.5	0.5	0.5	0.4
Depreciation, amortisation and impairment losses	(107.8)	(109.8)	(235.9)	(216.5)	(206.6)	(176.3)	(149.8)
EBIT	11.8	(43.6)	51.7	112.0	142.4	270.1	104.5
Share of results in associated companies	(0.1)	(1.0)	(0.6)	(0.4)	0.4	(0.4)	0.0
Financial income	2.7	8.6	8.6	9.5	8.3	6.9	3.1
Financial expenses	(20.2)	(23.2)	(39.1)	(22.0)	(17.2)	(15.7)	(24.9)
Result before taxes	(5.8)	(59.3)	20.6	99.2	133.8	261.0	82.7
Income taxes	2.7	8.3	(16.5)	(22.2)	(32.4)	(23.2)	(17.9)
Result for the period from continuing operations	(3.1)	(51.0)	4.1	77.0	101.4	237.8	64.8
Discontinued operations							
Result for the period from discontinued operations	–	–	–	–	(0.2)	9.3	(51.5)
Result for the period	(3.1)	(51.0)	4.1	77.0	101.2	247.1	13.3

(1) For the year ended 31 December 2021, discontinued operations included certain Learning operations that were under strategic review. For the years ended 31 December 2020 and 2019, discontinued operations included Sanoma Media Netherlands SBU and certain Learning operations that were under strategic review. In Sanoma's financial statements as at and for the year ended 31 December 2020, the figures for the year ended 31 December 2019 have been restated due to the classification of these operations as discontinued operations in accordance with "*IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*".

The following table sets forth condensed consolidated balance sheet information as at the dates indicated:

	As at 30 June		As at 31 December				
	2024	**2023**	**2023**	**2022**	**2021**	**2020**	**2019**
	(unaudited)				**(audited)**		
			(EUR in millions)				
Non-current assets, total	1,734.6	1,786.9	1,763.4	1,801.3	1,691.6	1,746.7	1,225.2
Current assets, total	382.5	425.8	273.2	302.3	240.8	301.1	153.5
Assets held for sale and discontinued operations	–	–	–	–	–	0.4	619.2
Assets, total	2,117.1	2,212.7	2,036.6	2,103.6	1,932.5	2,048.3	1,997.9
Equity	731.1	720.9	799.4	702.1	720.9	709.9	550.9
Non-current liabilities, total	580.7	813.9	498.9	850.0	706.2	636.4	452.8
Current liabilities, total	805.3	677.9	738.3	551.5	505.4	701.4	770.8
Liabilities related to assets held for sale and discontinued operations	–	–	–	–	–	0.7	223.3
Liabilities, total	1,386.0	1,491.7	1,237.2	1,401.5	1,211.6	1,338.4	1,447.0
Equity and liabilities, total	2,117.1	2,212.7	2,036.6	2,103.6	1,932.5	2,048.3	1,997.9

The following table sets forth condensed consolidated cash flow statement information as at and for the periods indicated:

	2024		2023				2022			
	Second quarter	**First quarter**	**Fourth quarter**	**Third quarter**	**Second quarter**	**First quarter**	**Fourth quarter**	**Third quarter**	**Second quarter**	**First quarter**
				(unaudited, unless otherwise indicated) (EUR in millions)						
Cash flow from operations	(5.0)	(33.4)	82.5	125.9	(3.7)	(56.5)	78.7	158.3	(44.3)	(28.2)
Cash flow from investments	(8.3)	(3.8)	(8.6)	(4.9)	(8.1)	(7.0)	(8.9)	(214.2)	(14.9)	(12.7)
of which capital expenditure	(9.5)	(10.3)	(12.1)	(7.4)	(12.3)	(11.3)	(14.5)	(11.5)	(15.7)	(11.2)
Cash flow from financing	24.4	(11.5)	(83.8)	(74.6)	(9.7)	72.3	(143.4)	124.8	48.7	44.4
Cash and cash equivalents at the end of period	27.6	16.4	65.1[(1)]	74.4	28.5	49.9	41.0[(1)]	114.4	45.4	56.0
Free cash flow (Cash flow from operations - Capital expenditure)	(14.5)	(43.7)	70.5	118.5	(16.0)	(67.9)	64.2	146.9	(60.0)	(39.3)

(1) Audited.

The following table sets forth the maturity of Sanoma's financial liabilities as at 30 June 2024:

	2024	2025	2026	2027	2028	2029–	Total
				(unaudited) (EUR in millions)			
Loans from financial institutions[1]	112.6	68.0	307.7	–	–		488.4
Commercial paper programmes	164.0	–	–	–	–	–	164.0
Lease liabilities	15.4	28.4	25.3	25.4	34.7	15.7	145.1
Other interest-bearing liabilities	1.4	–	–	–	–	–	1.4
Trade payables and other liabilities[2]	203.1	–	–	–	–	–	203.1
Derivatives							
Inflow (-)	(7.0)	–	–	–	–	–	(7.0)
Outflow (+)	7.0	–	–	–	–	–	7.0
Total	496.5	96.5	333.1	25.4	34.7	15.7	1,001.9

(1) Including interest costs of EUR 39.5 million in total.
(2) Trade payables and other liabilities do not include accrued expenses and advances received.

Reconciliation of Certain Alternative Performance Measures

The following table sets forth the reconciliation of Sanoma's equity ratio as at the dates indicated:

	As at 30 June		As at 31 December				
	2024	2023	2023	2022	2021	2020	2019
	(unaudited)		(unaudited, unless otherwise indicated)				
	(EUR in millions, unless otherwise indicated)						
Equity total	731.1	720.9	799.4[1]	702.1[1]	720.9[1]	709.9[1]	550.9[1]
Assets total (Balance sheet total)	2,117.1	2,212.7	2,036.6[1]	2,103.6[1]	1,932.5[1]	2,048.3[1]	1,997.9[1]
Advances received	162.8	175.1	153.8	142.0	155.2	152.3	188.8
Equity ratio[2], percent	37.4	35.4	42.5	35.8	40.6	37.4	30.5

(1) Audited.

(2) Equity ratio $= \frac{\text{Equity total}}{\text{Balance sheet total - Advances received}} \times 100$

Equity ratio is one of Sanoma's long-term financial targets and it measures the relative proportion of equity to total assets.

The following table sets forth the reconciliation of Sanoma's net debt as at the dates indicated:

	As at 30 June		As at 31 December				
	2024	2023	2023	2022	2021	2020[1]	2019[1]
	(unaudited)		(unaudited, unless otherwise indicated)				
	(EUR in millions)						
Non-current financial liabilities	349.6	550.0	249.4[2]	599.4[2]	432.2[2]	317.7[2]	227.9[2]
Current financial liabilities	264.9	105.2	301.4[2]	100.1[2]	75.0[2]	265.0[2]	400.7[2]
Non-current lease liabilities	114.9	137.8	124.8[2]	119.6[2]	133.5[2]	163.2	162.0
Current lease liabilities	30.1	29.5	30.0[2]	45.3[2]	28.1[2]	29.5	27.3
Cash and cash equivalents	(29.9)	(30.6)	(65.9)[2]	(41.0)[2]	(52.4)[2]	(114.6)[2]	(23.2)[2]
Net debt[3]	729.6	792.0	639.7	823.4	616.4	660.7	794.7

(1) Net debt as at 31 December 2020 and 2019 includes financial assets and liabilities that are presented as part of assets and liabilities held for sale on the balance sheet.

(2) Audited.

(3) Net debt = Interest-bearing liabilities (short or long-term liabilities which have separately determined interest cost) - Cash and cash equivalents

Net debt measures Sanoma's net debt position.

The following table sets forth the reconciliation of Sanoma's operational EBIT excl. PPA and operational EBITDA for the periods indicated:

	2024		2023				2022			
	Second quarter	**First quarter**	**Fourth quarter**	**Third quarter**	**Second quarter**	**First quarter**	**Fourth quarter**	**Third quarter**	**Second quarter**	**First quarter**
					(unaudited) (EUR in millions)					
EBIT	43.2	(31.4)	(51.4)	146.7	(0.5)	(43.1)	(20.8)	116.3	38.5	(22.0)
Items affecting comparability (IACs)[(1)] and PPA adjustments and amortisations[(2)]										
Learning										
Impairments	–	–	(4.1)	(6.0)	–	–	(1.1)	(10.6)	–	–
Capital gains/losses	–	(0.4)	–	–	–	–	0.5	–	–	–
Restructuring expenses	(5.8)	(2.9)	(8.1)	(17.2)	(5.9)	(2.0)	(5.7)	(11.8)	(2.6)	(1.0)
PPA adjustments and amortisations	(7.7)	(7.6)	(8.2)	(8.7)	(9.3)	(8.3)	(8.8)	(8.7)	(7.9)	(7.0)
Media Finland										
Impairments	–	–	(0.9)	–	–	(2.3)	–	–	–	–
Capital gains/losses	0.1	5.6	–	–	0.4	1.2	–	–	–	0.4
Restructuring expenses	(2.6)	(1.2)	(1.4)	(0.5)	(1.0)	(0.8)	(2.5)	(0.7)	(0.8)	(1.0)
VAT claims for years 2015–2018 and 2019–2021	–		–	–	(35.9)	–	–	–	–	–
PPA adjustments and amortisations	(1.6)	(1.6)	(1.8)	(1.6)	(1.7)	(1.7)	(1.7)	(1.7)	(1.8)	(1.8)
Other operations										
Capital gains/losses	–	–	–	1.1	–	1.9	–	–	–	–
Restructuring expenses	(0.1)	0.4	0.2	0.3	(0.8)	(0.3)	0.8	1.4	(2.0)	(1.2)
Items affecting comparability (IACs) and PPA adjustments and amortisations total	(17.7)	(7.7)	(24.4)	(32.7)	(54.2)	(12.4)	(18.5)	(32.1)	(15.1)	(11.5)
Operational EBIT excl. PPA[(3)]	61.0	(23.7)	(27.0)	179.4	53.7	(30.7)	(2.3)	148.4	53.6	(10.4)
Depreciation of buildings and structures	(6.7)	(6.8)	(8.1)	(6.6)	(6.8)	(6.4)	(7.1)	(6.8)	(6.3)	(6.4)
Depreciation of rental books	(1.0)	(1.0)	(1.1)	(2.0)	(2.1)	(2.2)	(2.7)	(3.1)	(2.8)	(2.9)
Amortisation of film and TV broadcasting rights	(14.1)	(15.3)	(16.8)	(12.3)	(15.6)	(14.1)	(14.9)	(11.4)	(14.4)	(13.6)
Amortisation of prepublication rights	(10.8)	(10.8)	(12.9)	(10.6)	(10.8)	(8.3)	(13.9)	(7.2)	(5.2)	(5.2)
Other depreciations, amortisations and impairments	(11.8)	(11.0)	(19.2)	(15.9)	(8.8)	(13.8)	(9.3)	(22.0)	(10.7)	(11.2)
Items affecting comparability in depreciation, amortisation and impairments	1.0	–	3.3	6.0	–	2.3	0.5	10.6	–	–
Operational EBITDA[(4)]	104.4	21.2	27.8	220.9	97.9	11.7	45.3	188.4	92.9	28.8

(1) Items affecting comparability (IACs) = Gains/losses on sale, restructuring including transaction and integration costs of acquisitions or efficiency program expenses and impairments that exceed EUR 1 million

Items affecting comparability (IACs) reflect the underlying business performance and enhance comparability between reporting periods.

(2) Purchase price allocation adjustments and amortisations (PPAs) = Purchase price allocation amortisations and cost impact of the inventory fair value adjustments

Purchase price allocation adjustments and amortisations (PPAs) is a component used in the calculation of key performance indicators (including operational EBIT excl. PPA).

(3) Operational EBIT excl. PPA = EBIT- Items affecting comparability (IACs) - Purchase price allocation adjustments and amortisations (PPAs)

Operational EBIT excl. PPA measures the profitability excluding acquisition-related purchase-price allocation adjustments and amortisations, reflects the underlying business performance and enhances comparability between reporting periods.

(4) Operational EBITDA = Operational EBIT excl. PPA + Depreciation, amortisation and impairments - Items affecting comparability (IACs)

Operational EBITDA measures the profitability before non-cash-based depreciation and amortisation, reflects the underlying business performance and enhances comparability between reporting periods.

The following table sets forth the reconciliation of Sanoma's operational EBIT excl. PPA and operational EBITDA from continuing operations for the years indicated:

	For the year ended 31 December				
	2023	2022	2021[(1)]	2020[(1)]	2019[(1)]
	(unaudited, unless otherwise indicated) (EUR in millions)				(restated) (unaudited)
EBIT	51.7[(2)]	112.0[(2)]	142.4[(2)]	270.1[(2)]	104.5
Items affecting comparability (IACs)[(3)] and PPA adjustments and amortisations[(4)]					
Learning					
Impairments	(10.1)	(11.6)	(3.1)	(0.6)	–
Capital gains/losses	–	0.5	–	–	–
Restructuring expenses	(33.3)	(21.1)	(8.0)	(12.7)	(12.0)
PPA adjustments and amortisations	(34.5)	(32.5)	(32.2)	(16.2)	(6.1)
Media Finland					
Impairments	(3.2)	–	(0.6)	–	–
Capital gains/losses	1.6	0.4	–	164.8	–
Restructuring expenses	(3.8)	(5.0)	(5.5)	(15.7)	(10.0)
VAT claims for years 2015–2018 and 2019–2021	(35.9)	–	–	–	–
PPA adjustments and amortisations	(6.8)	(6.9)	(6.8)	(6.1)	(4.4)
Other operations					
Impairments	–	–	(0.6)	–	–
Capital gains/losses	2.9	–	3.7	0.2	0.5
Restructuring expenses	(0.6)	(1.1)	(1.7)	(0.2)	(1.0)
Items affecting comparability (IACs) and PPA adjustments and amortisations total	(123.7)	(77.2)	(54.9)	113.6	(33.0)
Operational EBIT excl. PPA[(5)]	175.4	189.3	197.2	156.5	137.6
Depreciation of buildings and structures	(27.9)	(26.6)	(24.9)	(23.8)	(18.5)
Depreciation of rental books	(7.4)	(11.5)	(16.0)	(13.2)	(3.7)
Amortisation of film and TV broadcasting rights	(58.9)	(54.2)	(54.0)	(52.4)	(57.2)
Amortisation of prepublication rights	(42.5)	(31.6)	(25.5)	(20.7)	(19.9)
Other depreciations, amortisations and impairments	(57.8)	(53.2)	(47.3)	(43.8)	(39.9)
Items affecting comparability in depreciation, amortisation and impairments	11.6	11.1	3.8	0.6	–
Operational EBITDA[(6)]	358.3	355.4	361.0	309.9	276.8

(1) The figures presented for the years ended 31 December 2021, 2020 and 2019 are from continuing operations. For the year ended 31 December 2021, discontinued operations included certain Learning operations that were under strategic review. For the years ended 31 December 2020 and 2019, discontinued operations included Sanoma Media Netherlands SBU and certain Learning operations that were under strategic review. In Sanoma's financial statements as at and for the year ended 31 December 2020, the figures for the year ended 31 December 2019 have been restated due to the classification of these operations as discontinued operations in accordance with "*IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*".

(2) Audited.

(3) Items affecting comparability (IACs) = Gains/losses on sale, restructuring including transaction and integration costs of acquisitions or efficiency program expenses and impairments that exceed EUR 1 million

Items affecting comparability (IACs) reflect the underlying business performance and enhance comparability between reporting periods.

(4) Purchase price allocation adjustments and amortisations (PPAs) = Purchase price allocation amortisations and cost impact of the inventory fair value adjustments

Purchase price allocation adjustments and amortisations (PPAs) is a component used in the calculation of key performance indicators (including operational EBIT excl. PPA).

(5) Operational EBIT excl. PPA = EBIT- Items affecting comparability (IACs) - Purchase price allocation adjustments and amortisations (PPAs)

Operational EBIT excl. PPA measures the profitability excluding acquisition-related purchase-price allocation adjustments and amortisations, reflects the underlying business performance and enhances comparability between reporting periods. Operational EBIT excl. PPA is presented for continuing operations.

(6) Operational EBITDA = Operational EBIT excl. PPA + Depreciation of buildings and structures + Depreciation of rental books + amortisation of film and TV broadcasting rights + Amortisation of prepublication rights + Other depreciations, amortisations and impairments - Items affecting comparability in depreciation, amortisation and impairments

Operational EBITDA measures the profitability before non-cash-based depreciation and amortisation, reflects the underlying business performance and enhances comparability between reporting periods. Operational EBITDA is presented for continuing operations.

The following table sets forth the reconciliation of Sanoma's 12-month rolling operational EBITDA for the years indicated:

	For the year ended 31 December				
	2023	2022	2021[(1)]	2020[(1)]	2019[(1)]
	(unaudited, unless otherwise indicated) (EUR in millions)				(unaudited)
Operational EBITDA	358.3	355.4	361.0	309.9	276.8
EBIT from discontinued operations	–	–	(1.1)[(2)]	13.0[(2)]	(35.1)
Items affecting comparability (IACs) and PPA adjustments and amortisations in discontinued operations:					
Capital gains/losses	–	–	–	1.8	(10.8)
Impairments	–	–	–	2.6	105.1
Restructuring expenses	–	–	0.6	0.6	9.1
PPA adjustments and amortisations	–	–	–	1.4	3.9
Items affecting comparability (IACs) and PPA adjustments and amortisations in discontinued operations, total	–	–	0.6	6.4	107.3
Other depreciation and amortisation from discontinued operations	–	–	–	–	7.4
12-month rolling operational EBITDA[(3)]	358.3	355.4	360.5	329.3	356.4

(1) For the year ended 31 December 2021, discontinued operations included certain Learning operations that were under strategic review. For the years ended 31 December 2020 and 2019, discontinued operations included Sanoma Media Netherlands SBU and certain Learning operations that were under strategic review. In Sanoma's financial statements as at and for the year ended 31 December 2020, the figures for the year ended 31 December 2019 have been restated due to the classification of these operations as discontinued operations in accordance with "*IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*".

(2) Audited.

(3) 12-month rolling operational EBITDA = Operational EBITDA (from continuing operations) + Operating profit from discontinued operations + Items affecting comparability (IACs) and PPA adjustments and amortisations in discontinued operations + Other depreciation and amortisation from discontinued operations, rolling 12 months.

12-month rolling operational EBITDA is used to calculate Adjusted EBITDA.

The following table sets forth the reconciliation of Sanoma's adjusted EBITDA including continuing and discontinued operations for the periods indicated:

	For the twelve months ended 30 June		For the year ended 31 December				
	2024	2023	2023	2022	2021[(1)]	2020[(1)]	2019[(1)]
	(unaudited) (EUR in millions)						
12-month rolling operational EBITDA	374.3[(2)]	343.2[(2)]	358.3	355.4	360.5	329.3	356.4
Impact of acquired and divested operations	(3.9)	14.0	0.1	17.2	0.0	18.1	31.0
Impact of programming rights	(60.6)	(56.0)	(64.9)	(54.3)	(57.1)	(52.7)	(59.9)
Impact of prepublication rights	(52.6)	(57.1)	(55.3)	(55.4)	(41.6)	(31.9)	(23.2)
Impact of rental books	(8.7)	(7.5)	(8.7)	(7.5)	(6.3)	(10.7)	(13.8)
Adjusted EBITDA[(3)]	248.4	236.6	229.5	255.4	255.4	252.1	290.4

(1) For the year ended 31 December 2021, discontinued operations included certain Learning operations that were under strategic review. For the years ended 31 December 2020 and 2019, discontinued operations included Sanoma Media Netherlands SBU and certain Learning operations that were under strategic review.

(2) 12-month rolling operational EBITDA for the twelve months ended 30 June 2024 and 2023 is calculated as a sum of quarterly operational EBITDA for the first and second quarters of the respective year and the third and fourth quarters of the respective previous year.

(3) Adjusted EBITDA = 12-month rolling operational EBITDA, where acquired operations are included and divested operations excluded, and where programming rights and prepublication rights have been raised above EBITDA on cash flow basis

Adjusted EBITDA is used as a component to calculate the Net debt / Adjusted EBITDA ratio as it better reflects the underlying business performance.

The following table sets forth the reconciliation of Sanoma's net debt / adjusted EBITDA ratio for the periods indicated:

	As at and for the twelve months ended 30 June		As at and for the year ended 31 December				
	2024	2023	2023	2022	2021	2020	2019
	(unaudited) (EUR in millions, unless otherwise indicated)						
Net debt	729.6	792.0	639.7	823.4	616.4	660.7	794.7
Adjusted EBITDA	248.4	236.6	229.5	255.4	255.4	252.1	290.4
Net debt / Adjusted EBITDA[(1)], ratio	2.9	3.3	2.8	3.2	2.4	2.6	2.7

(1) Net debt / Adjusted EBITDA = $\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$

Net debt / Adjusted EBITDA is one of Sanoma's long-term financial targets and provides investors information on Sanoma's ability to service its debt.

The following table sets forth the reconciliation of Sanoma's comparable net sales growth for the years indicated:

	For the year ended 31 December	
	2023	2022
	(unaudited, unless otherwise indicated) (EUR in millions, unless otherwise indicated)	
Group		
Net sales	1,392.9[(1)]	1,298.3[(1)]
Impact of acquired and divested operations	(82.7)	(10.5)
Comparable net sales	1,310.2	1,287.8
Comparable net sales growth[(2)], percent	2	1
Learning		
Net sales	795.2[(1)]	681.0[(1)]
Impact of acquired and divested operations	(80.0)	(6.0)
Comparable net sales	715.2	675.0
Comparable net sales growth[(2)], percent	6	1
Media Finland		
Net sales	597.8[(1)]	618.1[(1)]
Impact of acquired and divested operations	(2.7)	(4.5)
Comparable net sales	595.1	613.6
Comparable net sales growth[(2)], percent	(3)	0

(1) Audited

(2) Comparable net sales growth = Net sales growth adjusted for the impact of acquisitions and divestments.

Comparable net sales growth complements reported net sales by reflecting the underlying business performance and enhancing comparability between reporting periods.

For the reconciliation of Sanoma's operational EBIT margin excl. PPA, see "*Description of the Group—Business of the Group—Overview*".

Material Adverse Changes in the Prospects of the Issuer

There has been no material adverse change in the prospects of the Issuer since 31 December 2023, which is the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published.

Significant Changes in the Issuer's Financial Performance or Position

There has been no significant change in the Issuer's financial performance or position since 30 June 2024, which is the last day of the financial period in respect of which the most recent financial information of the Issuer have been published.

Future Outlook and Profit Forecast

The following outlook for 2024 is included in Sanoma's Report of the Board of Directors 2023:

"Outlook for 2024

In 2024, Sanoma expects that the Group's reported net sales will be EUR 1.29–1.34 billion (2023: 1.4). The Group's operational EBIT excl. PPA is expected to be EUR 160–180 million (2023: 175).

Regarding the operating environment, Sanoma expects that:

- the advertising market in Finland will decline slightly; and
- the development in the economies of the Group's operating countries is expected to be relatively stable".

The above statements include forward-looking statements. These statements are not guarantees of future financial performance of Sanoma. Sanoma's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors. The Issuer cautions prospective investors not to place undue reliance on these forward-looking statements.

Sanoma confirms that the above information on the guidance has been properly prepared on the basis stated that is both comparable with Sanoma's historical financial information and consistent with Sanoma's accounting principles. The guidance is the best considered view and understanding at the time based on the forecasts and estimates received. The assumptions upon which Sanoma has based its conclusions and which the Board of Directors of the Company and the Executive Management Team of Sanoma can influence typically include pricing of products, efficient risk management and cost management. Factors outside the control of Sanoma that affect the above-mentioned forward-looking statements are mostly related to macroeconomic conditions and demand for Sanoma’s products.

SUMMARY OF RECENT DISCLOSURES

*The following summary sets forth information disclosed by the Company pursuant to the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "**Market Abuse Regulation**") as well as certain other information disclosed by the Issuer pursuant to the rules of Nasdaq Helsinki, over the last 12 months preceding the date of this Listing Prospectus, which is to the Company's knowledge still relevant as at the date of this Listing Prospectus. The following summary does not discuss periodic financial reporting nor other disclosure obligations not pertaining to the Market Abuse Regulation or the rules of Nasdaq Helsinki. Therefore, the following summary is not exhaustive and does not discuss all stock exchange releases issued by the Company during the above-mentioned period of time.*

Stock Exchange Releases Specifying Inside Information

On 26 October 2023, Sanoma announced that Sanoma Learning was to reach its long-term profitability target of 23 percent in 2026 through new process and efficiency improvement program Solar in Sanoma Learning SBU. Annual operational efficiencies from Solar are estimated to amount approximately EUR 55 million from 2026 onwards. Solar consists of several workstreams across the learning business and operations. The costs related to Solar are estimated to be approximately EUR 45 million and are mainly related to restructuring expenses. The costs of Solar are treated as items affecting comparability (IACs) and are booked in Sanoma Learning's result. The majority of the costs will occur during 2023 and 2024.

On 2 September 2024, Sanoma announced that it is considering an issuance of the Notes. On 5 September 2024, Sanoma announced that it issues the Notes.

Changes in Sanoma's Management

On 6 November 2023, Sanoma announced that Sanoma's President and Chief Executive Officer ("**President and CEO**") Susan Duinhoven had informed the Board of Directors of the Company that she will step down from the role of the President and CEO during the first half of 2024. The Board of Directors had initiated a search for her successor.

On 20 November 2023, Sanoma announced that Rob Kolkman had been appointed as Sanoma's President and CEO as of 1 January 2024. Mr. Kolkman was to succeed Susan Duinhoven, who was to continue as executive advisor to Sanoma until the end of March 2024 to support solid transition to the new President and CEO and assist in strategic projects. Mr. Kolkman had worked with Sanoma and been a member of the Executive Management Team since 2019. He worked as the CEO of Sanoma Media Netherlands until the divestment of the SBU in April 2020, and had since then worked as the CEO of Sanoma Learning.

Incentive Programmes

On 7 February 2024, Sanoma announced that it had resolved to continue its long-term share-based incentive programme. A new Performance Share Plan 2024–2026 and Restricted Share Plan 2024–2026 were introduced under the annual long-term share-based incentive programmes originally announced on 7 February 2013 and 7 February 2014.

On 4 March 2024, Sanoma announced that it had delivered a total of 214,554 of its own Shares, without consideration and after taxes, to 184 employees of the Group as part of its long-term share-based incentive plans. The share delivery was based on the Performance Share Plan 2021–2023 and the Restricted Share Plan 2021–2023.

Stock Exchange Releases Relating to Decisions of General Meetings

On 5 September 2023, Sanoma announced that the Board of Directors of Sanoma had decided the record date and payment date of the second instalment of the dividend for the financial year ended 31 December 2022. The Board of Directors of Sanoma resolved that the second instalment, amounting to EUR 0.13 per share, was to be paid to a shareholder who is registered in the shareholders' register of Sanoma, maintained by Euroclear Finland, on the dividend record date 15 September 2023. The dividend payment date for this instalment was to be 22 September 2023.

On 25 October 2023, Sanoma announced that the Board of Directors of Sanoma had decided the record date and payment date of the third instalment of the dividend for the financial year 2022. The Board of Directors of Sanoma resolved, that the third instalment, amounting to EUR 0.11 per share, was to be paid to a shareholder who is registered in the shareholders' register of Sanoma, maintained by Euroclear Finland, on the dividend record date 27 October 2023. The dividend payment date for this instalment was to be 3 November 2023.

On 1 February 2024, Sanoma published the Shareholders' Nomination Committee's proposals for the annual general meeting of shareholders of the Company to be held on 17 April 2024. The Shareholders' Nomination Committee proposed that the number of the members of the Board of Directors of the Company is set to eight and that Pekka Ala-Pietilä, Julian Drinkall, Rolf Grisebach, Anna Herlin, Mika Ihamuotila, Sebastian Langenskiöld and Eugenie van Wiechen are re-elected as members of the Board of Directors of the Company and Klaus Cawén is elected as a new member of the Board of Directors of the Company. In addition, the Shareholders' Nomination Committee had proposed that Pekka Ala-Pietilä is elected as the Chair and Klaus Cawén as the Vice Chair of the Board of Directors. Furthermore, the Shareholders' Nomination Committee proposed that monthly remuneration and meeting fees of the members of the Board of Directors of the Company would remain unchanged.

On 7 February 2024, Sanoma published a notice to the annual general meeting of shareholders of the Company, which was held on 17 April 2024.

On 17 April 2024, Sanoma announced the decisions of the annual general meeting of shareholders of the Company, which were made in accordance with the proposals of the Board of Directors of the Company and the Shareholders' Nomination Committee. In addition to adoption of the Company's annual accounts, discharging the members of the Board of Directors of the Company and the President and CEO of Sanoma from liability and supporting the remuneration report for governing bodies of the Company, the annual general meeting of shareholders of the Company resolved: (i) that dividend of EUR 0.37 shall be paid for the financial year ended 31 December 2023 and the dividend shall be paid in three instalments; (ii) on the remuneration of the members of the Board of Directors of the Company, committees of the Board of Directors of the Company and the Shareholders' Nomination Committee; (iii) on the number of members of the Board of Directors and re-election of certain members of the Board of Directors and election of a new member of the Board of Directors; (iv) on the remuneration of the auditor and that PricewaterhouseCoopers Oy ("**PwC**") is re-elected as the Company's auditor; (v) on the remuneration of the sustainability reporting assurance provider and that PwC is elected as the Company's sustainability reporting assurance provider; (vi) to authorise the Board of Directors of the Company to decide on the repurchase of the Company's own Shares; and (viii) to authorise the Board of Directors of the Company to decide on the issuance of Shares, option rights and other special rights entitling to Shares.

On 19 June 2024, Sanoma announced a composition of Sanoma's Shareholders' Nomination Committee. The following members had been appointed to Sanoma's Shareholders' Nomination Committee: Juhani Mäkinen (Vice Chair of the Board of Directors of Jane and Aatos Erkko Foundation sr), Antti Herlin (Chair of the Board of Directors of Holding Manutas Oy), Robin Langenskiöld (the third largest shareholder in Sanoma) and Rafaela Seppälä (the fourth largest shareholder in Sanoma). In its meeting on 19 June 2024, the Shareholders' Nomination Committee had elected Juhani Mäkinen as a Chair of the Shareholders' Nomination Committee and invited Pekka Ala-Pietilä (Chair of the Board of Directors of Sanoma) to serve as an expert in the Shareholders' Nomination Committee.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Sanoma Corporation is a public limited liability company incorporated and domiciled in Helsinki, Finland. Pursuant to the provisions of the Finnish Companies Act, responsibility for the control and management of the Issuer is divided between the General Meeting of shareholders, the Board of Directors and the President and CEO. Shareholders participate in the control and management of the Issuer through resolutions passed at General Meetings of shareholders. General Meetings of shareholders are generally convened upon notice given by the Board of Directors. In addition, General Meetings of shareholders are held when requested in writing by an auditor of the Issuer or by shareholders representing at least one-tenth of all outstanding shares in the Issuer.

The business address of the members of the Board of Directors of the Issuer, the President and CEO and the members of the Executive Management Team of Sanoma is c/o Sanoma Corporation, Töölönlahdenkatu 2, FI-00100 Helsinki, Finland.

Board of Directors

The Board of Directors is, by virtue of the Finnish Companies Act, responsible for the Issuer's administration and for the appropriate organisation of its operations as well as the appropriate arrangement of the control of the Issuer's accounts and finances. The duties and responsibilities of the Board of Directors are defined on the basis of the Finnish Companies Act and other applicable legislation. According to the Issuer's Articles of Association, the Board of Directors consists of at least five and at the most eleven members. The term of a member of the Board of Directors begins at the end of the Annual General Meeting of shareholders in which he or she has been elected and expires at the end of the Annual General Meeting of shareholders following the election.

The 2024 Annual General Meeting of shareholders, held on 17 April 2024, set the number of members of the Board of Directors at eight. The Annual General Meeting of shareholders re-elected Pekka Ala-Pietilä, Julian Drinkall, Rolf Grisebach, Anna Herlin, Mika Ihamuotila, Sebastian Langenskiöld and Eugenie Van Wiechen as the members of the Board of Directors and Klaus Cawén as a new member of the Board of Directors. The Annual General Meeting of shareholders elected Pekka Ala-Pietilä as the Chair and Klaus Cawén as the Vice Chair of the Board of Directors.

The following table sets forth the members of the Board of Directors of the Issuer as at the date of this Listing Prospectus:

	Position	**Year born**	**Year appointed to the Board of Directors**
Pekka Ala Pietilä..................................	Chair of the Board of Directors	1957	2014
Klaus Cawén...	Vice Chair of the Board of Directors	1957	2024
Julian Drinkall	Member of the Board of Directors	1964	2020
Rolf Grisebach......................................	Member of the Board of Directors	1961	2020
Anna Herlin	Member of the Board of Directors	1982	2021
Mika Ihamuotila....................................	Member of the Board of Directors	1964	2013
Sebastian Langenskiöld	Member of the Board of Directors	1982	2019
Eugenie Van Wiechen	Member of the Board of Directors	1969	2023

According to the evaluation of the Board of Directors all current members of the Board of Directors are non-executive and independent of the Issuer. Seven out of eight current members of the Board of Directors are independent of the significant shareholders of the Issuer. Anna Herlin is not independent of the significant shareholders of the Issuer. Anna Herlin has an employment relationship and is a board member in a company, Security Trading Oy, which exercises indirect control in a significant shareholder (Holding Manutas Oy).

Pekka Ala-Pietilä has been the Chair of the Board of Directors of the Issuer since 2016 and a member of the Board of Directors of the Issuer since 2014. Mr Ala-Pietilä is the Chair of the Supervisory Board of SAP SE and Here Technologies (HERE Global B.V.). Previously, Mr Ala-Pietilä was the Chair of the Board of Directors of Huhtamäki Oyj between 2013 and 2024, member of the Board of Directors of Huhtamäki Oyj between 2012 and 2013, the co-founder and CEO of Blyk Services Oy between 2006 and 2012. Mr Ala-Pietilä also held various positions with Nokia Corporation between 1984 and 2005, including President between 1999 and 2005, Nokia Mobile Phones, President between 1992 and 1998 and Group Executive Board Member between 1992 and 2005. Mr Ala-Pietilä holds a Master of Science degree in Economics, an honorary Doctor of Science degree in Technology and an honorary Doctor of Science degree in Economics.

Klaus Cawén has been the Vice Chair and a member of the Board of Directors of the Issuer since 2024. Mr Cawén is Executive advisor at Kone Corporation, Vice Chair of the Boards of Directors of Metso Corporation and A. Ahlström Corporation, member of the Board of Directors of Toshiba Elevator & Building Systems Corporation and Senior Advisor of DevCo Partners Ltd. Previously, Mr. Cawén held several positions at Kone Corporation, including Executive Vice President and Executive Board Member between 1991 and 2021, Executive Vice President, Mergers and Acquisitions, Strategic Alliances, Russia and Legal between 2006 and 2021 and Executive Vice President, Legal, Acquisitions & Toshiba Alliance between 2000 and 2005 and Executive Vice President, General Counsel and Acquisitions between 1991 and 2000. Mr Cawén holds a Master's degree in Law from Finland and the United States.

Julian Drinkall has been a member of the Board of Directors of the Issuer since 2020. Mr Drinkall is the CEO of GLF Schools and the Vice Chair of Kindred Advisory Board. Previously, Mr Drinkall was General Manager of Aga Khan Schools between 2021 and 2022, the CEO of Academies Enterprise Trust (AET) between 2016 and 2021, the CEO of Alpha Plus Holding between 2014 and 2016, the President and CEO (EMEA and India) of Cengage Learning between 2012 and 2014 and an operating partner of OC&C Strategy Consultants between 2010 and 2012. Mr Drinkall was also the CEO of Macmillan Education between 2007 and 2010, the Chief Operating Officer of Macmillan Education between 2006 and 2007, the Director of Strategy and Mergers & Acquisitions of Boots Company between 2003 and 2005, the Group Strategy Director of IPC Media between 2001 and 2003 and the Head of Financial and Commercial Strategy of BBC between 1998 and 2001. Previous employers of Mr Drinkall also include Arthur D. Little, Island International (Island Records) and the LEK Partnership. Mr Drinkall holds a Master's degree in Public Administration, a Master's degree in Business Administration and a Master of Arts degree in Philosophy, Politics and Economics.

Rolf Grisebach has been a member of the Board of Directors of the Issuer since 2020. Mr Grisebach is the CEO (DACH) of Future Group, a Partner at Stella Partners and Chair of the Board of Directors of DeutschAkademie Weiterbildungs GmbH. Previously, Mr Grisebach was the CEO of Thames & Hudson Ltd, London, between 2013 and 2019, the President of German, Swiss and Austrian operations at Pearson between 2010 and 2013 and the CEO of Deutscher Fachverlag (DFV) between 2005 and 2010. Mr Grisebach also held various senior executive positions at Holtzbrinck Group between 1995 and 2004, including member of the Executive Board between 2001 and 2004, Business CEO for Education, STM and digital division (New York) between 1998 and 2001 and as Vice President Corporate Development between 1995 and 1998. Prior to that, Mr Grisebach was a Manager at Boston Consulting Group (Munich and London) between 1988 and 1995. Mr Grisebach holds a Ph.D. in Business Law, a Master's degree in Business and a Master's degree in Law.

Anna Herlin has been a member of the Board of Directors of the Issuer since 2021. Ms Herlin is the Head of Development and Member of the Board of Directors of Tiina and Antti Herlin Foundation and the Vice Chair of the Board of Directors of Security Trading Oy. Previously, Ms Herlin was a Project Manager at the John Nurminen Foundation between 2013 and 2018, and a Planning Officer at the Finnish Academy of Fine Arts between 2008 and 2009. Ms Herlin holds a Master's degree in Social Sciences and a Master's degree in Arts.

Mika Ihamuotila has been a member of the Board of Directors of the Issuer since 2013. Mr Ihamuotila is the Executive Chair of the Board of Directors of Marimekko Corporation, the Chair of the Board of Directors of Mannerheim Foundation and the Chair of the Board of Directors of Musopia Oy. Previously, Mr Ihamuotila was the Chair of the Board of Directors and CEO of Marimekko Corporation between 2015 and 2016 and the President and CEO and Vice Chair of the Board of Directors of Marimekko Corporation between 2008 and 2015. Mr Ihamuotila was the President and CEO of Sampo Bank Plc between 2001 and 2007, the President and CEO of Mandatum Bank Plc between 2000 and 2001, the Executive Director of Mandatum Bank Plc between 1998 and 2000, a Partner of Mandatum & Co Ltd between 1994 and 1998 and a visiting scholar of Yale University between 1992 and 1993. Mr Ihamuotila holds a Doctor of Philosophy degree in Economics.

Sebastian Langenskiöld has been a member of the Board of Directors of the Issuer since 2019. Previously, Mr Langenskiöld was a Principal Partner Account Manager at Salesforce, EMEA ISV GTM between 2017 and 2023, the Founding Partner of Fingertip Ltd between 2012 and 2017, M&A Coordinator at Cargotec Corporation in 2011 and the Key Account Manager at Hansaprint Ltd., between 2006 and 2009. Mr Langenskiöld holds a Master of Science degree in International Business and a Master's degree in International Management.

Eugenie van Wiechen has been a member of the Board of Directors of the Issuer since 2023. Ms van Wiechen is the CEO and Publishing Director of FD Mediagroep and a member of the Supervisory Board of Artis. Previously, Ms van Wiechen was the Managing Director, the Netherlands of LinkedIn Corporation between 2009 and 2011, Managing Director, Marktplaats at eBay between 2008 and 2009. Ms van Wiechen also held various positions in Sanoma Uitgevers B.V. between 2003 and 2008, including Publisher between 2003 and 2008 and various positions at McKinsey & Company between 1995 and 2003, including Engagement Manager between 1999 and 2003. Ms van Wiechen holds a Master's Degree in Business Administration and Master of Science (drs.) degree in Chemical Engineering.

President and CEO

The Board of Directors nominates the President and CEO, who is responsible for managing the Issuer in accordance with the Finnish Companies Act and instructions provided by the Board of Directors.

The President and CEO reports to the Board of Directors and keeps the Board of Directors informed about the Issuer's business, including information about relevant markets and competitors, as well as the Issuer's financial position and other significant matters. The President and CEO is also responsible for overseeing the Issuer's day-to-day administration and ensuring that the financial administration of the Issuer has been arranged in a reliable manner. The President and CEO is assisted by the Executive Management Team.

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

Executive Management Team

The Executive Management Team is chaired by the President and CEO and it supports the President and CEO in his or her duties in coordinating the Group's management and preparing matters to be discussed at meetings of the Board of Directors. Matters addressed by the President and CEO and the Executive Management Team include 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 following table sets forth the members of the Executive Management Team as at the date of this Listing Prospectus:

	Position	**Year born**	**Year appointed to the Executive Management Team**
Rob Kolkman..	President and CEO	1972	2019
Alex Green...	CFO	1970	2022
Pia Kalsta...	CEO of Sanoma Media Finland	1970	2015

Rob Kolkman has been the President and CEO of the Issuer since 2024 and a member of the Executive Management Team since 2019. Previously, Mr Kolkman was the CEO of Sanoma Learning between 2020 and 2023. Mr Kolkman held various positions at Reed Business Information (part of RELX Group), including Group Managing Director between 2017 and 2018, Managing Director of ICIS between 2016 and 2017, and CEO Netherlands between 2014 and 2016. Mr Kolkman was the Managing Director Australia and New Zealand of Elsevier (part of RELX) between 2008 and 2014, Associate Director of Reed Business Netherlands (part of RELX) between 2006 and 2008, Publishing Director (finance and tax) between 2004 and 2006, and Director of Elsevier Baard between 2003 and 2004. Prior to that, Mr Kolkman held various positions at BPP Professional Education Netherlands between 1992 and 2003. Mr Kolkman holds a Master's degree in Business Administration and a Master's degree in Economics.

Alex Green has been the CFO of the Issuer and a member of the Executive Management Team since 2022. Previously, Mr Green was the CFO of eBay Classifieds Group (eCG) between 2013 and 2022 and held several managerial and leadership positions at eBay Group between 2006 and 2013. Prior to that Mr Green was European Head of Finance at Factiva (a Dow Jones/Reuters company at the time) between 2001 and 2005, held several finance positions at ExxonMobile between 1996 and 2001 and various positions at Coopers & Lybrand (nowadays part of PwC) between 1992 and 1996. Mr Green holds a Bachelor of Science degree (with honours) in Mathematics and is a Chartered Accountant (ACA).

Pia Kalsta has been the CEO of Sanoma Media Finland and a member of the Executive Management Team since 2015. Previously, Ms Kalsta was a member of the Board of Directors of Orion Corporation between 2019 and 2022. Ms Kalsta held various positions at Nelonen Media (part of Sanoma Group), including President between 2014 and 2015, President, acting, between 2013 and 2014, Senior Vice President, Head of Consumer Business, Marketing & Business Development between 2012 and 2013, Senior Vice President, Sales and Marketing between 2008 and 2012, Vice President, Sales between 2006 and 2008 and Marketing Manager between 2001 and 2006, among other positions. Ms Kalsta held several positions at SCA Hygiene Products (Finland) between 1996 and 2001, including Key Account Manager, Product Manager and Marketing Manager. Ms Kalsta holds a Master of Science degree in Economics.

Corporate Governance

In its decision making and administration, the Issuer complies with applicable Finnish legislation and its Articles of Association. The Issuer follows all rules and recommendations of Nasdaq Helsinki, including the Finnish Corporate Governance Code 2020 issued by the Finnish Securities Market Association and adopted by Nasdaq Helsinki.

Board Committees

Audit Committee

Under its charter and in accordance with the Finnish Corporate Governance Code and applicable laws and regulations, the Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities for matters pertaining to financial reporting and control, risk management and internal and external audit activity.

The Audit Committee is comprised of between three and five members who are appointed annually by the Board of Directors. Members of the Committee must be independent of the Issuer and at least one member must also be independent of significant shareholders. Additionally, at least one member of the Audit Committee must have expertise in accounting or auditing. The Committee meets at least four times per year.

As at the date of this Listing Prospectus Rolf Grisebach (Chair), Klaus Cawén, Mika Ihamuotila and Sebastian Langenskiöld serve as members of the Audit Committee. All members of the Audit Committee are independent of the Issuer and its significant shareholders.

Human Resources Committee

Under its charter, the Human Resources Committee prepares human resource related matters for the Board of Directors. These matters include compensation of the President and CEO and of certain 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 the Committee from time to time by the Board of Directors and/or Chair of the Board of Directors. In addition, the Committee prepares the remuneration policy and remuneration report for the Issuer's governing bodies and discusses the composition of the Board of Directors and succession in the Board of Directors.

The Human Resources Committee is comprised of between three and five members who are appointed annually by the Board of Directors. The majority of the members must be independent of the Issuer. The Committee meets at least twice per year.

As at the date of this Listing Prospectus, Julian Drinkall (Chair), Anna Herlin and Sebastian Langenskiöld serve as members of the Human Resources Committee. All members of the Human Resources Committee are independent of the Issuer and Julian Drinkall and Sebastian Langenskiöld are independent of the Issuer's significant shareholders.

Executive Committee

The Executive Committee prepares matters to be considered at meetings of the Board of Directors. As stated in the Corporate Governance statement, the Executive Committee consists of the Chair and Vice Chair of the Board of Directors, the President and CEO and, at the Chair's invitation, one or several members of the Board of Directors. As at the date of this Listing Prospectus, Pekka Ala-Pietilä (Chair), Klaus Cawén and Rob Kolkman serve as members of the Executive Committee.

Shareholders' Nomination Committee

The purpose of the Nomination Committee is to prepare the proposals on the number, composition and remuneration of the members of the Board of Directors. However, any shareholder of the Issuer may also make a proposal directly to the Annual General Meeting of shareholders in accordance with the Finnish Companies Act. In accordance with its Charter, the duties of the Nomination Committee include, among other things preparing and presenting to the Annual General Meeting of shareholders 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, and the election of the Board of Directors, the Chair and Vice Chair. The duties also include seeking for prospective successors for the members of the Board of Directors and participating in the development of the principles concerning the diversity of the Board of Directors and reporting on the diversity objectives.

The Nomination Committee consists of up to four members who represent the Issuer's four largest shareholders on 31 May preceding the next year's Annual General Meeting of shareholders. The Chair of the Board of Directors may be invited to serve as an expert in the Nomination Committee without being a member and without having a vote. As at the date of this Listing Prospectus, the Nomination Committee comprised Juhani Mäkinen (Vice Chair of the Board of Directors of Jane and Aatos Erkko Foundation sr), Antti Herlin (Chair of the Board of Directors of Holding Manutas Oy), Robin Langenskiöld (the third largest shareholder in Sanoma) and Rafaela Seppälä (the fourth largest shareholder in Sanoma). In its meeting on 19 June 2024, the Committee elected Juhani Mäkinen as the Chair of the Committee and invited Pekka Ala-Pietilä, Chair of the Board of Directors, to serve as an expert in the Committee.

Conflicts of Interest

Provisions regarding conflicts of interest of the members of the board of directors are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the board of directors may not participate in the handling of a contract between himself or herself and the company. In addition, pursuant to the second sentence of Chapter 6, Section 4 of the Finnish Companies Act, a member of the board of directors may not participate in handling a contract between the company and a third party, if he or she may thereby receive a material benefit, which may be in conflict with the interests of the company. Furthermore, Chapter 6, Section 4 a of the Finnish Companies Act stipulates, in deviation from the second sentence of Chapter 6, Section 4 of the Finnish Companies Act, that a member of the board of directors of a publicly listed company may not in the company's or its subsidiary's board of directors participate in the handling of a contract if a party to the contract is in a related party relation to such member of the board of directors and the action in question does not fall within the ordinary course of business of the company or is not concluded on normal market terms. A decision in such a matter is valid if it is supported by a majority required for the decision out of those members of the company's or its subsidiary's board of directors who are not considered related parties of the matter at hand.

The aforementioned provisions on contracts shall correspondingly apply to other transactions and court proceedings. Chapter 6, Section 4 of the Finnish Companies Act also applies to the Chief Executive Officer. Furthermore, the provision of Chapter 6, Section 4 a of the Finnish Companies Act on the decision-making in a subsidiary by a member of the board of directors of a publicly listed company applies to the Chief Executive Officer of a publicly listed company.

To the knowledge of the Issuer, the members of the Board of Directors, the President and CEO or the members of the Executive Management Team do not have any conflicts of interests between their duties towards the Company and their private interests and/or their other duties.

Auditors

Pursuant to Article 9 of the Articles of Association of Sanoma, Sanoma shall have one auditor that shall be an auditing firm approved by the Finnish Patent and Registration Office. The auditor's term ends at the end of the Annual General Meeting of shareholders following their election.

The consolidated financial statements as at and for the year ended 31 December 2023 and as at and for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Authorised Public Accountant (KHT) Samuli Perälä as the auditor with principal responsibility for the conduct of the audit. Samuli Perälä is registered in the register of auditors referred in Section 9 of Chapter 6 of the Finnish Auditing Act (1141/2015, as amended).

The Annual General Meeting of shareholders held on 17 April 2024, elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the Company's auditor, with Tiina Puukkoniemi, Authorised Public Accountant (KHT), as the auditor with principal responsibility for the conduct of the audit. Tiina Puukkoniemi is registered in the register of auditors referred to in Section 9, Chapter 6 of the Finnish Auditing Act (1141/2015, as amended).

SHARE CAPITAL AND OWNERSHIP STRUCTURE

As at the date of this Listing Prospectus, Sanoma's share capital is EUR 71,258,986.82 and the total number of shares issued is 163,565,663. As at the date of this Listing Prospectus, the Company holds 83,491 of its own shares for which no dividend is paid. The Company has one share class. Each share carries one vote at general meetings of shareholders.

The following table sets forth the 20 largest shareholders of Sanoma that appear on the shareholder register maintained by Euroclear Finland as at 31 August 2024:

	As at 31 August 2024	
	Number of shares	**Share of shares and votes**
		(percent)
Jane and Aatos Erkko Foundation	39,820,286	24.35
Holding Manutas Oy	21,870,000	13.37
Langenskiöld Robin	12,273,371	7.50
Seppälä Rafaela	7,654,746	4.68
Varma Mutual Pension Insurance Company	5,538,352	3.39
Helsingin Sanomat Foundation	4,701,570	2.87
Ilmarinen Mutual Pension Insurance Company	4,007,300	2.45
Noyer Alex	3,213,277	1.96
Elo Mutual Pension Insurance Company	2,203,000	1.35
Bernardin-Aubouin Lorna	1,852,470	1.13
The State Pension Fund	1,760,000	1.08
Foundation for Actors' Old-Age Home	1,700,000	1.04
OP-Finland	1,039,966	0.64
Stiftelsen för Åbo Akademi	913,000	0.56
Säästöpankki Kotimaa Mutual Fund	822,431	0.50
Samfundet Folkhälsan i Svenska Finland	764,389	0.47
Evli Finnish Small Cap Fund	760,000	0.46
Overseas Cattle Company Oy Ltd	700,000	0.43
Langenskiöld Lars Christoffer Robin	645,996	0.39
Langenskiöld Bo Sebastian Eljas	645,963	0.39
20 largest registered shareholders total	112,886,117	69.02
Nominee-registered shares	15,292,606	9.35
Other registered shareholders	35,386,940	21.63
Total	163,565,663	100.00

To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act and the Issuer is not aware of any arrangement related to the Issuer's ownership the operation of which may result in a change of control of the Issuer.

SOCIAL BOND FRAMEWORK

The following is a summary of the Social Bond Framework published on 2 September 2024 and available on Sanoma's website at www.sanoma.com/en/investors/sanoma-as-an-investment/sustainable-investment.

Rationale for Social Bond Issuance

According to Sanoma, 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. Sanoma believes every student deserves equal opportunities in life. Therefore, Sanoma promotes equal access to education for all students, especially in the ongoing digital transformation.

Through the establishment of the Social Bond Framework Sanoma commits to greater transparency towards investors, by following the rigorous governance and reporting standards that ICMA's SBP requests. The Social Bond Framework will further offer investors the ability to invest in Sanoma's purpose to support teachers to help all students reach their potential.

The Social Bond Framework has been developed in alignment with ICMA's SBP from 2023 and follows the core components and recommendation of external review:

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

The Social Bond Framework is applicable for issuance of social bonds under various formats including public and private placements.

The terms and conditions of the underlying documentation for each social bond issued by Sanoma shall provide a reference to the Social Bond Framework. The Social Bond Framework may over time be updated, however new versions shall have no implications for the social bonds that have been issued under the Social Bond Framework unless explicitly stated by Sanoma.

Further, the Social Bond Framework is applicable to the parent company and its subsidiaries. In case eligible expenditures are owned by joint ventures or associated companies, the value of eligible expenditures is to be adjusted for the share of capital owned by Sanoma.

Swedbank has acted as advisor to Sanoma in the establishment of the Social Bond Framework.

Use of Proceeds

Allocation of Net Proceeds

An amount equivalent to the net proceeds from Sanoma's social bonds shall 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 the Social Bond Framework.

Eligible Expenditures include capital expenditures, operational expenditures and acquisition costs fulfilling the Eligibility Criteria set out in the Social Bond Framework. Operational expenditures have a requirement of maximum three-year look-back period from the time of issuance. Capital expenditures are normally capitalized on the balance sheet; rest value of Eligible Expenditures on the balance sheet is subject for refinancing purposes. Refinancing refers to Eligible Expenditures that have been financed prior the reporting year. New financing refers to Eligible Expenditures that have been financed during the reporting year.

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 and 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.

Eligible Expenditures

ICMA SBP category and SDG contribution	Eligible Expenditures	Target population	Alignment with the United Nations' SDG targets

Access to essential services – education	Eligibility Criteria:
	• Development and maintenance of inclusive learning solutions *i.e.*:
	  • printed and digital learning materials; and
	  • digital learning and teaching platforms
	• Acquisitions of learning content businesses
		All K12 students in Sanoma's operating countries	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and Goal-4 effective learning outcomes
			
			4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university
			
			4.6 By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy

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 towards expenditures that align with the Eligibility Criteria as set out in the Social Bond Framework where the intended benefit to the target population is to support teachers to help all students reach their potential with best-in-class learning solutions.

The Social Bond Committee

Sanoma has a dedicated Social Bond Committee ("**SBC**") to oversee the process for evaluation and selection of Eligible Expenditures. The SBC will meet on a regular basis (at least annually) and consists of representatives from Treasury, Investor Relations and Sustainability, Group Finance and Control, Legal and Business Control. The CFO will keep the Executive Management Team informed accordingly.

The process for evaluation and selection of Eligible Expenditures proceeds as follows:

- Any SBC member may propose potential expenditures to be evaluated in alignment with the Eligibility Criteria as set out in the Social Bond Framework.
- The SBC will jointly evaluate potential expenditures against the Eligibility Criteria as set out in the Social Bond Framework and will remove such expenditures that do not meet the Eligibility Criteria.
- The SBC will jointly verify the eligibility of expenditures and approved Eligible Expenditures will be included in Sanoma's tracking spreadsheet ("**Social Bond Register**").
- Sanoma screens Eligible Expenditures against applicable environmental and social regulations as well as Sanoma's internal policies and guidelines to identify and manage perceived environmental and social risks associated with the Eligible Expenditures.

Additional responsibilities of the SBC include:

- Managing the Social Bond Register and allocation of net proceeds towards Eligible Expenditures.
- Reviewing the eligibility of underlying expenditures on a regular basis (at least annually) to ensure there are sufficient volume of Eligible Expenditures in the register.
- Reviewing the Social Bond Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis.
- Overseeing, approving and publishing the Investor Report. Sanoma may rely on external consultants and their data sources, in addition to its own assessments.
- Updating external documents such as the Second Party Opinion and related documents from external consultants and accountants in connection with material updates to the Social Bond Framework.

Management of Proceeds

Tracking of Net Proceeds

Equivalent to the net proceeds from Sanoma's social bonds will be tracked via Sanoma's internal Social Bond Register. The information available in the Social Bond Register will in turn serve as basis for regular reporting (see "*—Reporting*" below) and will be verified by an independent third party (see "*—External review*" below).

All social bonds issued by Sanoma will be 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 will be monitored annually by the Treasury Team to ensure there are 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 ceases to comply with the requirements set out in the Social Bond Framework.

Allocation Period

Sanoma will commit to, on a best-effort basis, allocate the net proceeds from the social bonds to Eligible Expenditures within 12 months from the issuance date of each social bond.

Temporary Holdings

Pending full allocation, Sanoma will hold and/or invest the balance of net proceeds not yet allocated, at its own discretion, in its treasury liquidity portfolio or for any treasury business.

Reporting

To be fully transparent towards investors, Sanoma will provide an Investor Report. The Investor Report will include an allocation report and an impact report and will be published annually until full allocation and in the event of any material developments, as long as there are social bonds outstanding. The Investor Report will be made available on Sanoma's website at *www.sanoma.com* together with the Social Bond Framework.

Allocation Reporting

The allocation reporting may include the following information, on an aggregated basis:

- total amount of social bonds outstanding;
- share of proceeds used for new financing and refinancing;
- share of unallocated proceeds (if any); and
- list of Eligible Expenditures, including ICMA SBP category, relevant sustainable development goals ("**SDGs**") and target population.

Impact Reporting

Impact reporting will be based on Sanoma's annual report and the indicators contained therein. These indicators measuring the social impact may evolve and develop accordingly. Examples of impact indicators include:

- share of teachers (percent) that agree that Sanoma's learning materials help:
    - students reach curriculum objectives;
    - engage their students;
    - them be more efficient in their work;
- number of students reached; and
- examples of qualitative case studies on the observed impact of Sanoma's learning materials.

External Review

Second Party Opinion

The Social Bond Framework has been reviewed by ISS Corporate who has confirmed the alignment with the ICMA SBP. The independent Second Party Opinion is published on Sanoma's website at *www.sanoma.com* together with the Social

Bond Framework. Sanoma shall acquire new Second Party Opinion in connection with any potential update to the Social Bond Framework, and shall publish both updated documents on Sanoma's website.

Verification

The allocation reporting will be externally verified (at least limited assurance), by an auditor or another independent third party, to verify the internal tracking and the allocation of funds from the social bond proceeds. This verification will take place annually until full allocation and in the event of any material developments. The verification report will be published on Sanoma's website at *www.sanoma.com* together with the Investor Report. Sanoma will not obtain external verification for impact reporting.

FINNISH TAXATION

The following summary is based on the tax laws of Finland as in effect on the date of this Listing Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary does not take into account or discuss the tax laws of any country other than Finland and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Finnish Resident Noteholders

Individual

If the recipient of interest paid on the Notes is an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is, when paid by the Issuer or securities dealer (*i.e.*, a Finnish financial institution making the payment), subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (*Ennakkoperintälaki* 1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended). The current withholding tax and capital income tax rate is 30 percent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 percent on the amount that exceeds the EUR 30,000 threshold. However, advance tax withholdings will still be made at the rate of 30 percent.

If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer or a securities dealer (*i.e.*, a Finnish financial institution making the payment) must deduct an advance withholding tax from the secondary market compensation paid to an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident.

An individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident may deduct eventual capital losses from its taxable capital gains in the year of disposal and in the five subsequent calendar years.

If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Finnish Income Tax Act.

Corporate Entity or Partnership

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships is deemed to be taxable income of the recipient of interest. Any gain or loss realised following a disposal of the Notes will be taxable income or a tax-deductible loss for the relevant Noteholder. The current tax rate for corporate entities is 20 percent. Interest paid to such Noteholders is not subject to any withholding tax.

Non-Resident Noteholders (Individuals and Corporate Entities)

Interest paid to an individual or a corporate entity who is non-resident in Finland for tax purposes is exempt from Finnish withholding tax in accordance with the Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended) when the interest is paid on, for example, a bond. However, if the non-resident Noteholder is engaged in trade or business through a permanent establishment or a fixed place of business in Finland, the Noteholder is liable to pay income tax on all income attributable to that permanent establishment.

Capital gain arising from the disposal of the Notes is not subject to taxation in Finland for the non-resident Noteholder.

DOCUMENTS INCORPORATED BY REFERENCE

The documents listed in paragraphs (i)–(iii) below have been incorporated by reference into this Listing Prospectus. The non-incorporated information in the documents incorporated by reference into this Listing Prospectus is not relevant for investors or can be found elsewhere in this Listing Prospectus. The documents incorporated by reference are available on the Issuer's website:

(i) Issuer's unaudited consolidated interim report as at and for the six months ended 30 June 2024:

www.sanoma.com/globalassets/sanoma-group/investors/reports-and-presentations/2024/sanoma-half-year-report-2024.pdf;

(ii) the Issuer's audited consolidated financial statements, including auditor's report and Sanoma's key indicators and share indicators as at and for the year ended 31 December 2023 as set out on pages 157 to 234 and 246 to 252 of Sanoma's Annual Report 2023:

www.sanoma.com/globalassets/sanoma-group/investors/reports-and-presentations/2024/sanoma-corporation-annual-report-2023.pdf; and

(iii) the Issuer's audited consolidated financial statements, including auditor's report and Sanoma's key indicators and share indicators as at and for the year ended 31 December 2022 as set out on pages 121 to 199 and 211 to 216 of Sanoma's Annual Report 2022:

www.sanoma.com/globalassets/sanoma-group/investors/reports-and-presentations/2023/sanoma_corporation_annual_report_2022.pdf.

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, the Issuer's Articles of Association are available on the Company's website at *www.sanoma.com/en/investors/corporate-governance/articles-of-association*.

The Issuer publishes annual reports, including audited consolidated financial statements, unaudited quarterly interim financial information and other information as required by the Finnish Securities Market Act and the rules of Nasdaq Helsinki. All annual reports, interim reports and stock exchange releases are published in Finnish and English. Such information will be available on the Issuer's website at *www.sanoma.com/en/investors*.

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