

The Sanoma logo consists of the lowercase letters 's', 'a', 'n', 'o', 'm', and 'a' in a dark blue, sans-serif font, each contained within its own white rectangular box. These boxes are arranged horizontally and are set against a white background that is part of a larger graphic design on a dark blue cover.

s a n o m a

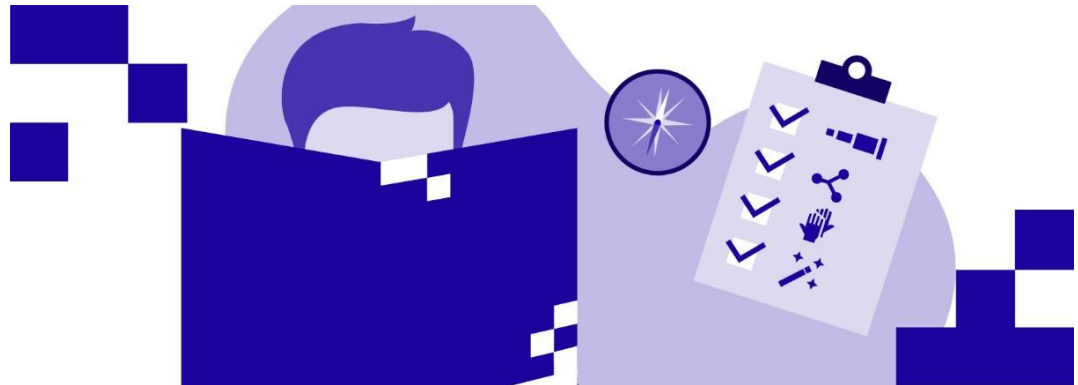
Code of Conduct

Group Legal Affairs
#5864

Level: Group-wide

Approval:
Sanoma Corporation Board of Directors - 07.05.2024
Classification: Public

1. Purpose and background of the Policy



The Sanoma Way

Sanoma’s purpose is to enable our consumers, customers and employees to understand the world through top-class multi-channel media and learning solutions. Public trust is critical to the success of our operations.

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

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

 Look ahead	 Share views	 Engage people	 Make it happen
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We are eager to know what is around the corner

We urge everyone to share views, opinions and experiences

We involve and activate people with the things that matter to them

We create an impact every day

Our history and aspirations

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

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

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

Decision Framework

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

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

For whom is this Policy?

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

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

2. Our relationships with customers



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

Trustworthiness

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

Transparent advertising

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

We care about privacy

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

3. Our responsibilities as an employer



Our people are at the heart of everything we do. We are committed to creating a working environment and culture that inspires our employees, values their diversity, embraces their views and respects their individual rights.

No discrimination or bullying

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

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

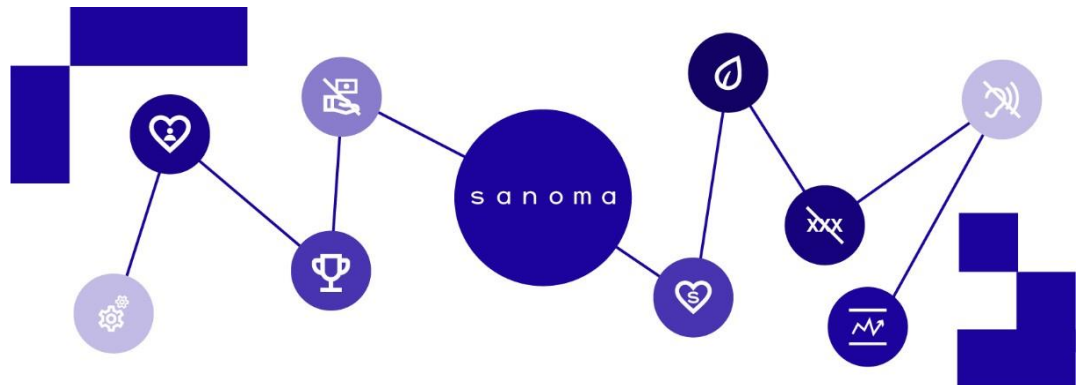
Our employees' rights

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

Well-being, health, and safety

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

4. Our ethical business conduct



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



4.1 Human rights

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



4.2 No corruption

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

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

Employees are only permitted to offer and accept non-cash gifts, entertainment or hospitality that are reasonable and proportionate, have been approved in accordance with Sanoma Group's rules, and do not compromise our integrity. Approval by managers who are direct reports to Executive Management Team members is needed for:

- any gifts to/from public officials
- hospitality over €100 per person,
- gifts over €75 (to/from private sector third parties)

Approval is recorded preferably in the Gifts and Hospitality tool, and in the case where alternative approval means are used, these need to be reported on a quarterly basis to the Sanoma Compliance Network.

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

stated in our accounts.

We take appropriate action to **prevent fraud and money-laundering within our businesses**, including suitable due diligence on business partners taking into account financial and reputational checks as well as adequate measures to ensure transactions with third parties comply with relevant sanctions regulations.



4.3 Fair Competition

We compete in a fair and professional manner.

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



4.4 Safeguarding Sanoma Group's interests

We act in the best interest of Sanoma Group by keeping business secrets, respecting rights and by avoiding conflicts of interest.

We safeguard Sanoma Group's confidential business information, technology, data and content. Unless required by law, we do not disclose business secrets or other non-public information to outsiders, or use such information in any way that may conflict with Sanoma's legitimate interests.

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

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

Employees must avoid conflicts of interest between their own individual activities, past or present positions, personal or professional relationships or economic interests on one hand and the interests of the Sanoma Group on the other hand. They must not compete directly or indirectly with any Group business. Any circumstance which may give rise to a conflict of interest or new actual conflict of interest should be disclosed and the mitigating measures should be approved by the CEO of the Sanoma company (and in case of CEO, SBU/Group CEO). A written approval of the CEO of the Sanoma company in question (and in case of CEO, SBU/Group CEO) is required, in particular, for any business dealings with companies in which employees or their family members have significant shareholdings, directorships or positions; or any recruitment of, or direct or indirect reporting relationships between, family members.



4.5 Sensitive business areas

Our content complies with laws and self-regulatory rules.

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



4.6 Supply chain integrity

We work only with reputable and qualified business partners.

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



4.7 Environment

We aim to prevent and minimize negative environmental impacts.

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



4.8 Financial reporting and controls

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

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

We follow our internal control and financial **policies and standards**.

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

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



4.9 Insider trading

We do not tolerate insider trading.

As a publicly listed company, **we comply with Finnish Securities Market Act rules and the Market Abuse Regulation** prohibiting employees from engaging directly or indirectly in insider trading, or disclosing (other than in specific circumstances set out in the law) inside information.

5. Compliance with the code



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

Any employee or business partner who becomes aware of a breach of this Code of Conduct, or any related policy or law, is encouraged to report his/her concerns in confidence through one of Sanoma's internal or external reporting channels (e.g. [Sanoma WhistleB hotline](#), which allows for anonymous reporting). **We do not tolerate any form of retaliation against individuals who make reports in good faith**, or against any third persons, facilitators or legal entities connected to the reporting individual.

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

Version Control

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

Date	Approval
28.10.2014	Approved by the Board of Directors' meeting
25.04.2017	Update approved by the Board of Directors' meeting
26.04.2018	Update approved by the Board of Directors' meeting
24.07.2018	Technical amendments approved by the President and CEO
29.04.2019	Update approved by the Board of Directors' meeting
29.04.2021	Update approved by the Board of Directors' meeting
15.06.2023	Update approved by the Board of Directors' meeting
07.05.2024	Update approved by the Board of Directors' meeting