

CORPORATE GOVERNANCE REPORT

Catena Media plc (“the company” or “Catena Media”) is a Maltese public limited liability company listed on Nasdaq Stockholm. The company has its registered office in Malta. Given this legal and financial configuration, the governance, management and control of Catena Media is divided between the shareholders, the board of directors, the CEO and the rest of executive management in accordance with applicable laws, rules and instructions.

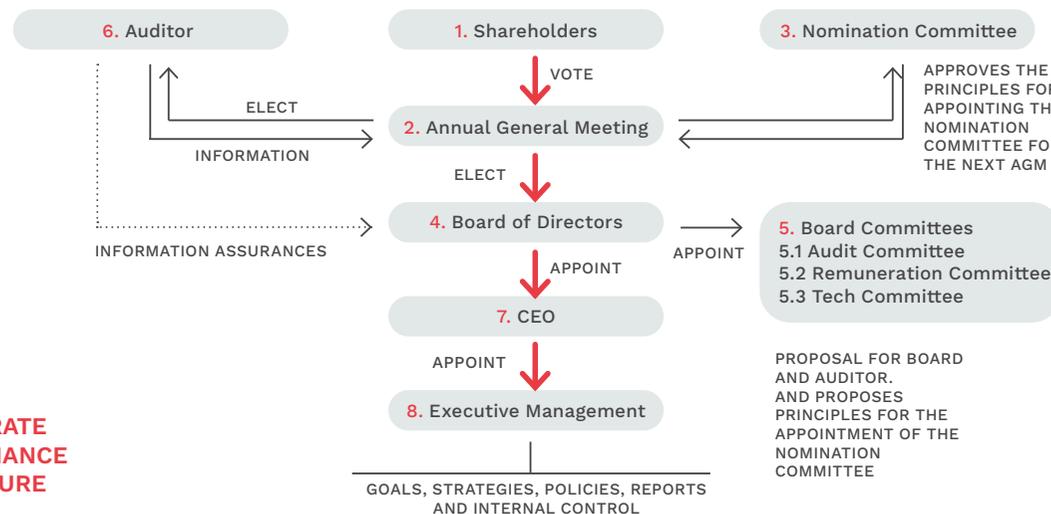
CORPORATE GOVERNANCE IN CATENA MEDIA

Good corporate governance is concerned with ensuring that the company is managed as sustainably, responsibly and effectively as possible for all shareholders. The overall objective is to increase shareholder value and thereby meet shareholders’ requirements for their invested capital. Achieving this objective requires decision-making that is effective and creates value through a clear distribution of roles and areas of responsibility. The following statements on pages 67 to 77 have not been audited by the company’s auditor.

The foundation of the corporate governance structure of Catena Media comprises the Maltese Companies Act (Chapter 386 of the Laws of Malta), the company’s memorandum and articles of association, Nasdaq Stockholm’s Rulebook for Issuers, the Swedish Corporate Governance Code (“the code”), and other applicable rules and regulations. A description of Catena Media’s corporate governance structure is available on the company’s website www.catenamedia.com, Nasdaq Stockholm’s Rulebook for Issuers is available at www.nasdaqomxnordic.com, and the code can be found at www.bolagsstyrning.se.

In addition to external governance instruments and the company’s memorandum and articles of association, the company also applies internal steering instruments for corporate governance, such as rules of procedure for the board of directors, instructions for the board committees, CEO instructions, an internal code of conduct and several other policy documents, all of which have been prepared to improve and strengthen internal control within Catena Media. These documents are reviewed and approved annually by the board of directors.

CATENA MEDIA CORPORATE GOVERNANCE STRUCTURE



THE SWEDISH CORPORATE GOVERNANCE CODE

Since listing on Nasdaq Stockholm's main market on 4 September 2017, the company applies the Swedish Corporate Governance Code in full. Accordingly, the company has chosen not to apply the code's Maltese equivalent, the Code of Principles of Corporate Governance, set out in the Maltese Capital Markets Rules. However, the Maltese and Swedish codes share a number of similar or common principles.

The Swedish Corporate Governance Code is based on the principle of "comply or explain". This means that a company that applies the code can deviate from individual rules, but must then explain the reasons for the deviation. For the 2021 financial year, Catena Media reported no deviations from the code. No separate auditor's report on the corporate governance report is required under Maltese regulations, since the report has been prepared in line with the code's principles. The board of directors confirms that the company adheres to the code.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The company's memorandum and articles of association were adopted by a general meeting of shareholders and include provisions regarding what kind of business activities the company is to conduct, limitations on the share capital and the number of shares, how notices to convene general meetings shall be made, the handling of matters during general meetings, where general meetings shall be held, as well as the highest permitted number of board members. In accordance with the company's articles of association, a board member appointment applies until the end of the first annual general meeting after the year the board member was appointed, at which the respective board member is eligible for re-election. The board members are appointed through a general meeting resolution passed with a simple majority of the votes represented at the general meeting. In addition to this, the board of directors have a right to appoint new board members in the company under certain conditions in accordance with Article 58.1 of the company's articles of association. A board member's appointment can expire early if the board member notifies that he/she wishes to resign, if the shareholders resolve to dismiss the board member, or if a circumstance arises which prevents the board member from serving in that capacity in accordance with Article 59.1 of the company's articles of association and/or article 140 of the Maltese Companies Act. Such a dismissal shall not affect the remuneration requirements the board member may have due to the company's potential breach of contract. The shareholders may resolve to dismiss the board member through a resolution at a general meeting passed with a simple majority of the votes represented at the general meeting. The company may

amend its memorandum and articles of association by an extraordinary resolution under Article 79 (1) of the Maltese Companies Act. In order to be valid, an amendment of the articles of association shall be adopted by an extraordinary resolution at a general meeting passed by shareholders having the right to attend, and holding in aggregate not less than 75 percent in nominal value of the shares represented and entitled to vote at the general meeting, and at least 51 percent in nominal value of all the shares entitled to vote at the general meeting.

01.

The share and shareholders

Catena Media has been listed on Nasdaq Stockholm (a "regulated market" in terms of European legislation) in the Mid Cap segment since 4 September 2017 and was prior to this listed on Nasdaq First North Premier Stockholm since February 2016.

As of 31 December 2021, the total number of shares and votes in the company amounted to 76,180,121 with an aggregate nominal value of EUR 114,270.18. The company had a total of 14,344 shareholders at the end of 2021. According to the share register kept by Euroclear Sweden AB (with changes subsequently made known to the company), the 10 largest shareholders held approximately 52.7 percent of the total number of shares and votes in the company at the end of 2021 and the largest shareholder on that date was Alcur Funds, with a participating interest of approximately 8 percent of the total number of shares and votes. There was no shareholder that directly or indirectly owned more than 10 percent of the number of shares or votes in the company.

The company's articles of association authorise the board to issue shares or grant options and/or warrants in relation to the company's shares, at such times and on such terms as the board thinks proper in any of the following cases, provided that the board shall not issue shares in any class in excess of 10 percent of the number of issued shares of that class on a rolling 12-month basis: (a) if it is in the interest of the company to issue shares to strategic investors in the company; or (b) if the shares are to be issued as a means of payment to a seller of interests in a legal organisation or operations or business being acquired by the company or any of its subsidiaries; or (c) the shares are to be issued as a means of payment to a creditor who accepts payment in kind in the form of shares of the company; or (d) pursuant to the exercise of options, warrants or other instruments in relation to and pursuant to the terms of any employee or director incentive programmes established by the company.

The total value of shares which the board can issue, and the value of options and/or warrants in respect of shares which can be granted, is capped at the maximum value of the company's authorised share capital (currently set at EUR 200,000). The authorisation to the directors to issue pursuant to d) above is valid until the date of the 2026 annual general meeting, and the company may, by ordinary resolution, renew this permission for further maximum periods of 5 years each. The authorisation to the directors to issue pursuant to a) to c) (both inclusive) above is valid until the date of the 2022 annual general meeting, although the board intends to propose that the shareholders at the 2022 annual general meeting extend the authorisation under a) to c) until the date of the 2023 annual general meeting. Read more about the company's share and ownership structure on the company's website, www.catenamedia.com.

02.

General meeting

The general meeting of shareholders is Catena Media's highest decision-making body, where the shareholders exercise their influence in the company. Every year, the company shall hold an annual general meeting in addition to any extraordinary general meetings that are held during the year. Article 16.1 of the company's articles of association states that an annual general meeting shall be held once a year at the point in time (within a period of no more than 15 months after the most recent annual general meeting) that the board sees fit.

All general meetings shall be held in Stockholm or in Malta, in accordance with the decision of the board of directors.

An extraordinary general meeting may be convened by the board of directors under Article 17.1 of the articles of association. In addition, the board of directors is bound to convene an extraordinary general meeting at the request of one or more shareholders who, as of the date of the submission of the request, holds at least 10 percent of the share capital in the company, under Article 129 of the Maltese Companies Act. This request must state the objectives of the meeting, must be signed by the shareholder(s) concerned, and is to be submitted to the company's registered address. If the board does not convene an extraordinary general meeting within 21 days of the date of submission of such a request, the shareholder(s) concerned may convene an extraordinary general meeting within three months of the date that the original request was submitted to the company.

Article 18 in the company's articles of association states that convening notices to Annual or extraordinary general meetings shall as a main rule be issued at least 21 days before the meeting is held. The convening notice shall be published on the company's website and information that a convening notice has been issued shall also be announced in Dagens Industri, the Swedish business daily. The convening notice shall announce the general meeting's agenda. The convening notice shall also contain information on time, place and date of the meeting. According to Article 19.1 of the articles of association, in the convening notice for the general meeting, the company shall inter alia state that only shareholders registered in the shareholder register at a certain record date shall have the right to participate in and vote at the general meeting. A shareholder who wants to be represented at the general meeting by a proxy must issue a written signed authorisation in accordance with the authorisation form available in the company's articles of association (Article 42.5) and published on the company's website for each general meeting. In a vote at the general meeting in the company, every share entitles the holder to one vote and each person entitled to vote can vote for the full number of shares represented. However, shareholders entitled to more than one vote do not need to use all of their votes or vote in the same way with all of their shares.

The annual general meeting passes resolutions on, among other things, the adoption of the previous year's balance sheet and income statement, dividends, the election of board members and auditors, remuneration of board members and auditors, how the nomination committee is appointed, guidelines for remuneration of the CEO and the rest of group management.

One or more shareholders who together hold 5 percent or more of the share capital have a right to demand that a matter be taken up on the agenda for the general meeting, on condition that such a matter is justified or contains a proposed resolution, and present proposed resolutions for matters taken up on the agenda for the general meeting. A shareholder who wants to have a matter taken up on the agenda, or who submits a proposed resolution regarding matters included on the agenda, shall send a request to the company no later than 46 days before the day of the general meeting in, under Article 19.5 of the articles of association of the company. Resolutions at a general meeting are usually passed with a simple majority of votes represented at the meeting. However, in accordance with the Maltese Companies Act and the company's articles of association, certain resolutions require approval by a higher percentage of the votes and votes represented at the general meeting.

2021 ANNUAL GENERAL MEETING

The 2021 annual general meeting took place in Gzira, Malta on 12 May. Among other things, the 2021 annual general meeting passed resolutions:

- (i) to adopt the company's consolidated financial statements and the administration report and audit report;
- (ii) to re-elect Øystein Engebretsen, Theodore Bergqvist, Per Widerström, Adam Krejčík, and Göran Blomberg, and to elect Austin Malcomb, and Esther Teixeira as board members;
- (iii) that remuneration to the board members shall be paid as follows: EUR 90,000 to the Chairman of the Board and EUR 40,000 to each of the other directors;
- (iv) that the company's committees should receive remuneration as follows: EUR 12,500 to the chairman and EUR 6,250 to the other members of the audit committee; and EUR 6,250 to the chairman and EUR 3,125 to the other members of the remuneration committee; and EUR 6,250 to the chairman and EUR 3,125 to the other members of the tech committee;
- (v) to re-elect PricewaterhouseCoopers Malta as the company's auditor;
- (vi) to approve the nomination committee's proposal on principles for appointment of the nomination committee for the 2021 annual general meeting;
- (vii) to approve the board's proposal on guidelines for remuneration of senior executives;
- (viii) to introduce a new incentive programme for key persons within the Catena Media group based on share options or warrants; and
- (ix) to extend the board's authority to issue shares (or grant options and/or warrants in relation to them) under paragraphs 7.1 a) to c) of the articles of association, both inclusive, until the 2022 annual general meeting, and to extend the board's authority to issue shares (or grant options and/or warrants in relation to them) under paragraph 7.1 d) of the articles of association until the 2026 annual general meeting. Minutes from the 2021 annual general meeting and documents associated therewith are available on Catena Media's website, www.catenamedia.com.

EXTRAORDINARY GENERAL MEETING

One extraordinary general meeting was held during 2021.

Extraordinary general meeting 14 July 2021

Share buyback

1. The extraordinary general meeting held on 14 July 2021 resolved to authorise the company to acquire the following number of its own fully paid-up shares subject to the limitations and conditions set out in the Companies Act and the following terms and conditions:

- i. Any acquisition of own shares shall take place exclusively on Nasdaq Stockholm;
- ii. The authorisation may be utilised on one or several occasions until the annual general meeting 2022, provided that the authorisation granted to the company by this resolution shall be for a maximum period of eighteen months from the date hereof;
- iii. Shares may be repurchased to the extent that the company's holding of its own shares, at any point in time, does not exceed 10 per cent of the company's total issued share capital, and in no event may the company repurchase more than 7,039,215 shares in the company;
- iv. Repurchase of shares may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price. Provided that the maximum price at which shares may be repurchased shall be the lowest selling price of the shares on Nasdaq Stockholm at the time of the relevant repurchase and the minimum price at which shares may be repurchased shall be the highest buying price of the shares on Nasdaq Stockholm at the time of the relevant repurchase; and

2. That the board of directors be authorised to cancel any of the shares acquired by the company as set out above (up to a maximum of 7,039,215 shares), and that the memorandum and articles of association of the company be updated to reflect any such reduction in share capital and that any director and/or the company Secretary be authorised to sign the updated memorandum and articles of association of the company and handle its registration with the relevant authorities, and to perform any such other act as he/she may deem necessary to give effect to these resolutions, including, inter alia, to issue certified extracts / copies of these resolutions; and

3. That, without prejudice to the foregoing resolution, the board of directors be also authorised to transfer, dispose of and/or use the shares acquired in terms of resolution (1) above for any purpose as it deems fit.

2022 ANNUAL GENERAL MEETING

The 2022 annual general meeting will be held at 10:00 am on 23 May 2022 at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta. Due to the transmission of the Covid-19 virus, shareholders should carefully consider the possibility of participating via a proxy or agent. The notice convening the annual general meeting will be published through a press release, announced in Dagens Industri and published on Catena Media's website, www.catenamedia.com, together with associated documents.

03.

Nomination committee and its work

The 2021 annual general meeting passed a resolution on the principles for the appointment of Catena Media's nomination committee as follows: The nomination committee shall have four members. The three largest shareholders/shareholder groups by votes in the company as of 31 August, the year before the annual general meeting is held, are entitled to appoint one member each. The largest shareholders in terms of votes shall be determined on the basis of a list of registered shareholders provided by Euroclear Sweden AB. In addition, the Chairman of the Board shall be appointed to be a member of the nomination committee.

The CEO or another person from the group management shall not be a member of the nomination committee. The Chairman of the Board shall convene the largest shareholders in the company no later than 15 October. If such a shareholder refrains from the right to appoint a member to the nomination committee, the next shareholder/owner group by size shall be provided the opportunity to appoint a member to the nomination committee. The composition of the nomination committee is to be announced at least six months before the annual general meeting. The Chairman of the Board shall convene the first meeting of the nomination committee. However, the Chairman of the Board shall not be appointed as the chairman of the committee. If it becomes known that one of the shareholders who appointed a member to the nomination committee is no longer one of the largest owners due to changes in the owner's shareholdings or changes in other owners' shareholdings, the member the shareholder appointed, if the nomination committee so decides, shall withdraw and be replaced by a new member appointed by the shareholder who at that time is the largest registered shareholder who has not yet appointed a member to the nomination committee. If the registered ownership structure otherwise materially changes before the nomination committee's assignment has been completed, a

further change in the composition of the nomination committee shall be made, if the nomination committee so decides, according to the principles stated above.

The nomination committee submits proposals regarding the number of board members, remuneration of the Chairman of the Board and other board members, as well as the auditor, any remuneration for committee work, the board's composition, the Chairman of the Board, decisions regarding the appointment of the nomination committee, the chairman of the annual general meeting, and the election of auditors. The nomination committee's proposed resolutions are published in the notice convening the annual general meeting, on the company's website and during the annual general meeting. Information on how to submit proposals to the nomination committee is available on the company's website, www.catenamedia.com.

The nomination committee's composition for the 2021 annual general meeting was published on 17 November 2021 and consisted of the following members: Göran Blomberg (Chairman of the Board of Directors of the company), Petter Mattsson (representing Alcur Funds), Ulrika Danielsson (Second Swedish National Pension Fund), and Nicklas Paulson (representing Investment AB Öresund). Petter Mattsson was announced as the chairman of the nomination committee.

The nomination committee held six meetings for the 2022 annual general meeting. No remuneration has been paid for the work in the nomination committee.

04.

Board of directors

In accordance with the company's memorandum of association, Catena Media's board of directors shall comprise at least three and at most seven members. The board currently consists of seven members elected by the annual general meeting on 12 May 2021 for the time until the end of the 2022 annual general meeting. In accordance with the resolution by the 2021 annual general meeting, the board consists of Göran Blomberg (Chairman), Øystein Engebretsen, Per Widerström, Adam Krejčík, Theodore Bergqvist, Austin Malcomb and Esther Teixeira Boucher. Austin Malcomb and Esther Teixeira Boucher were elected at the last annual general meeting for the first time; the remainder of the board members were re-elected from the previous year. More information on the board members, such as experience, education, other appointments and shareholdings are available on page 76 of this annual report. At the end of 2021, the board had two female members and five male members.

The board of directors is responsible for the company's organisation and management of the company's affairs, which includes responsibility for preparing overall, long-term strategies and targets, budgets and business plans, adoption of guidelines on how the company's activities create long-term value, reviewing and approving accounts, making decisions on issues concerning investments and sales, capital structure and dividend policy, development of the group's policies, ensuring that control systems exist for the follow-up of compliance with policies and guidelines, ensuring that systems exist for the follow-up and control of the company's activities and risks, significant changes in the company's organisation and operations, appointing the company's CEO, and setting the salary and other remuneration of the CEO. The Chairman of the Board is responsible, among other things, for ensuring that the board's members, through the efforts of the CEO, continuously receive the information necessary to monitor the company's position, performance, liquidity, financial planning and development. It is incumbent on the Chairman of the Board to complete assignments decided by the general meeting regarding the establishment of the nomination committee and participating in its work. In close cooperation with the CEO, the Chairman of the Board shall monitor the company's performance and prepare and chair the board meetings. The Chairman of the Board is also responsible for ensuring that the board of directors annually evaluates its own work and that the board receives adequate information to perform its work in an effective manner. The board's work is governed, among other things, by the Maltese Companies Act, the memorandum of association, the articles of association, the Swedish Corporate Governance Code, and the rules of procedure for the board of directors. The board meets according to an annually predetermined schedule. In addition to these meetings, additional board meetings may be convened to address issues that cannot be postponed to the next ordinary board meeting.

INDEPENDENCE OF THE BOARD

Seven out of seven board members are independent in relation to the company and its management. Seven out of seven board members are independent of the company's major shareholders. With this board composition, the board of directors of Catena Media complies with the Swedish Corporate Governance Code's requirements for independence of board members, since the majority of the board members are independent of the company and the company's management, and at least two of them are also independent in relation to the company's major shareholders. All board members and members of group management have undergone Nasdaq Stockholm's training regarding stock exchange rules.

THE BOARD'S WORK IN 2021

The rules of procedure for the board states which items must always be on the agenda at the board's meetings. In 2021, the board held 31 minuted meetings, of which 12 were resolutions in writing, (per capsulam meetings). All of the meetings held during the year followed an agenda that was provided to board members ahead of the meeting, together with relevant documentation for each point on the agenda. The CEO, the CFO and the company's General Counsel, in his capacity as the board's secretary, also participated in the board meetings.

The CEO reports on operating performance at each ordinary board meeting and the CFO reports on financial performance. In addition to this, senior executives and, when necessary, the company's auditors, hold presentations on various special areas.

EVALUATION OF THE WORK OF THE BOARD

The work of the board of directors of Catena Media is evaluated annually with the aim of both developing the board's activities and creating a basis for the nomination committee's evaluation of the board's composition. The evaluation of the board in 2021 took place by the members completing a questionnaire drawn up by the Chairman of the Board. An anonymised compilation of the questionnaires was presented to the nomination committee in December 2021 and to the board of directors in connection with the ordinary board meeting held in December 2021.

REMUNERATION OF THE BOARD

Remuneration and other benefits to the board and the Chairman of the Board, including board committees, are decided by the company's shareholders at the general meeting. At the annual general meeting on 12 May 2021, in accordance with the proposal from the nomination committee, it was decided that the remuneration to the board should be EUR 90,000 to the Chairman of the Board and EUR 40,000 to each of the other board members. The annual general meeting also resolved that remuneration of the board's various committees, for the period until the next annual general meeting, shall be as follows:

- EUR 12,500 to the chairman of the audit committee and EUR 6,250 to the other members.
- EUR 6,250 to the chairman of the remuneration committee and EUR 3,125 to the other members.
- EUR 6,250 to the chairman of the tech committee and EUR 3,125 to the other members.

BOARD INFO

Marcus Lindqvist declined re-election as board member at the 2021 AGM (12 May 2021) and Øystein Engebretsen, Göran Blomberg, Per Widerström Theodore Bergqvist, Adam Krejcik, Austin Malcomb and Esther Teixeira Boucher were elected as directors.

REMUNERATION COMMITTEE COMPOSITION

Øystein Engebretsen (chairman of the committee) and Per Widerström.

AUDIT COMMITTEE COMPOSITION

- Göran Blomberg (chairman of the committee), Theodore Bergqvist, and Marcus Lindqvist (1 January 2021 - 12 May 2021).
- Göran Blomberg (chairman of the committee), Adam Krejcik and Austin Malcomb. (12 May 2021 - 31 December 2021).

TECH COMMITTEE COMPOSITION

Theodore Bergqvist (chairman of the committee), Per Widerström and Esther Teixeira Boucher (12 May 2021 - 31 December 2021).

BOARD MEMBER ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2021

| Name | Board meetings | Remuneration committee | Audit committee | Tech committee |
|-------------------------|--|------------------------|---|----------------|
| Øystein Engebretsen | 19/19 | 9/9 | 1/6 ¹⁾ (during appointment 1/1) | - |
| Göran Blomberg | 19/19 | - | 5/6 ²⁾ (during appointment 5/5) | - |
| Per Widerström | 18/19 | 9/9 | - | 2/2 |
| Theodore Bergqvist | 16/19 | - | 3/6 (during appointment 3/3) | 2/2 |
| Adam Krejcik | 15/19 | - | 3/6 (since appointment 3/3) | - |
| Marcus Lindqvist | 8/19 ³⁾ (during appointment 8/8) | - | 3/6 ³⁾ (during appointment 3/3) | - |
| Austin Malcomb | 10/19 ⁴⁾ (since appointment 10/11) | - | 3/6 ⁴⁾ (since appointment 3/3) | - |
| Esther Teixeira Boucher | 9/19 ⁵⁾ (since appointment 9/11) | - | - | 0/2 |

¹⁾ Øystein Engebretsen was acting chairman of the board and audit committee from January 7 to March 1, 2021 replacing Göran Blomberg when he was acting CEO during the same period.

²⁾ Göran Blomberg was acting CEO from 7 January to 1 March 2021 and as such not part of any audit committee meeting during that period.

³⁾ Marcus Lindqvist left the board of directors at the annual general meeting on 12 May 2021 and could therefore only attend a maximum of 8 board of directors meetings and three audit committee meetings, respectively during 2021.

⁴⁾ Austin Malcomb was elected as new director at the annual general meeting on 12 May 2021 and could therefore only attend a maximum of 11 board of directors meetings and three audit committee meetings, respectively during 2021.

⁵⁾ Esther Teixeira Boucher was elected as new director at the annual general meeting on 12 May 2021 and could therefore only attend a maximum of 11 board of directors meetings during 2021.

05.

Board committees

The board has established three committees, the audit committee, the remuneration committee and the tech committee, with the aim of structuring, streamlining and assuring the quality of work in these areas. The committees' members are appointed annually by the board at the first board meeting after the annual general meeting.

AUDIT COMMITTEE

The audit committee shall consist of at least three members. The members of the audit committee may not be employees of the company. The audit committee's members up until the annual general meeting 2021 consisted of Göran Blomberg (chairman), Marcus Lindqvist and Theodore Bergqvist. Göran Blomberg remained as chairman and Adam Krejcik and Austin Malcomb joined as members of the audit committee after the annual general meeting of 2021.

Among other things, the audit committee shall fulfil the following tasks:

- Monitoring the company's financial reporting and submitting recommendations and proposals to ensure the reliability of the reporting.
- Annually monitoring risks and risk management with regard to the financial reporting, including monitoring the efficiency of the company's internal control and evaluating the routines for accounting and reporting to enable reliable financial reporting.
- Keeping informed of the audit of the annual report and the consolidated financial statements and of the conclusions of the Supervisory Board of Public Accountants' quality control, and maintaining continuous contact with the company's accounting department, with the aim of facilitating the audit.
- Informing the board of the results of the audit and the manner in which the audit contributed to the reliability of the financial reporting, and what function the committee had.
- Identifying and evaluating risks in operations and reviewing how management handles them.
- Reviewing and monitoring the auditor's impartiality and independence and paying particular attention to whether the auditor provides services other than auditing to the company.
- Assisting in the preparation of proposals for the general meeting's resolutions regarding election of auditors.

The company's employees and auditors can be summoned to the committee's meetings to provide detailed information on specific reports or questions. The committee's meeting minutes are archived and available to all board directors. The committee's chairman reports to the board at the board meetings regarding the issues discussed and presented at the committee's meetings. According to its established formal instructions, the audit committee meetings shall be held at least five times annually. The chairman of the audit committee can convene additional meetings if required. The audit committee held six minuted meetings in 2021.

REMUNERATION COMMITTEE

According to the Swedish Corporate Governance Code, the members of the remuneration committee must be independent of the company and company management. The board's remuneration committee continuously evaluates the senior executives' remuneration terms in light of current market conditions. The committee prepares matters in these areas for board decisions.

The remuneration committee has at least two members who can be appointed by the board annually. During 2021 the remuneration committee consisted of Øystein Engebretsen (chairman) and Per Widerström.

Among other things, the remuneration committee shall fulfil the following tasks:

- Preparing the board's decisions in matters concerning principles of remuneration, compensation and other terms of employment for group management.
- Monitoring and evaluating ongoing programmes and programmes concluded during the year for variable remuneration for company management.
- Monitoring and evaluating the application of the guidelines for remuneration of senior executives, as resolved by the annual general meeting and applicable remuneration structures and levels in the company.

The committee's meeting minutes are archived and available to all board directors. The committee's chairman reports to the board at the board meetings regarding the issues discussed and presented at the committee's meetings. According to its established formal work plan, the committee shall meet at least twice a year. The remuneration committee held 12 minuted meetings in 2021, of which three were resolutions in writing (per capsulam).

TECH COMMITTEE

The tech committee shall consist of at least two members. One of the members of the tech committee shall be appointed as the chairman. The tech committee will be an advisory body tasked with overseeing that the company's IT and data strategy and foundation are effectively defined, planned and implemented in accordance with the overall group strategy and goals. The tech committee was established after the annual general meeting in 2021 and consisted of Theodore Bergqvist (chairman), Per Widerström and Esther Teixeira Boucher.

The main responsibilities of the tech committee are to:

- Provide the board of directors such additional information and materials regarding the development of the tech function in the company that the board of directors may deem necessary;
- Report to the board of directors the activities of the tech committee at appropriate times and as otherwise requested by the Chairman of the Board of Directors; and
- Undertake such other duties as the board of directors may, from time to time, delegate to the tech committee.

The goal is to establish a robust and scalable IT and data strategy, architecture and execution plan to support the group's overall plan as well as the build-up of sustainable (IT-enabled) competitive advantages, and to assist management in building up such capabilities.

The committee's meeting minutes are archived and available to all board directors. According to its established formal work plan, the committee shall meet as often as required in order to fulfil its assignment but at least prior to all ordinary board meetings. The tech committee held two minuted meetings in 2021.

06.

Auditors

The annual general meeting elects the company's auditors. At the annual general meeting on 12 May 2021, PricewaterhouseCoopers Malta was re-elected as the company's auditors for the time until the 2022 annual general meeting. Romina Soler, authorised public accountant and member of the Malta Institute of Accountants, is the engagement leader. The auditor has the task of auditing Catena Media's annual report on behalf of the shareholders and making a statement on whether or not the annual report provides a true and fair view, according to IFRS as adopted by the EU and the requirements according to the Maltese Companies Act. In connection with the interim financial report for the third quarter, the auditors also conduct a review according to ISRE 2410. Remuneration to the auditors shall, in accordance with a resolution passed at the 2021 annual general meeting, be payable in accordance with approved invoices.

07.

CEO and group management**CEO**

The CEO is subordinate to the board of directors and is responsible for the company's ongoing management and the operation of the company. The division of work between the board and the CEO is set forth by the rules of procedure for the board and the CEO instructions. The CEO is responsible for leading operations in accordance with the board's guidelines and instructions, and providing the board information and necessary decision input. The CEO appoints the members of group management, leads its work and makes decisions after consulting with its members. The CEO is also a presenter at board meetings and shall ensure that board members are continuously sent the information needed to monitor the company's and group's position, performance, liquidity and development. The CEO's work is continuously evaluated by the board in accordance with the requirements of the Code.

As of 1 March 2021, Michael Daly is the CEO of the company. For further information on the CEO's education, professional experience and company holdings, please refer to page 77 in this annual report and the company's website, www.catenamedia.com. From January 7, 2021 to February 28, 2021, Göran Blomberg was acting CEO following the resignation of the previous CEO, Per Hellberg.

GROUP EXECUTIVE MANAGEMENT

At the beginning of 2021, group management consisted of Göran Blomberg (Acting Chief Executive Officer), Peter Messner (Chief Financial Officer), Fiona Ewins Brown (Chief Human Resources Officer), Chris Welch (Vice President Sport), Hamish Brown (Vice President Casino), Michael Daly (Vice President North America), Nikola Teofilovic (Vice President AskGamblers) and Nigel Frith (Vice President Financial Trading).

On 1 March 2021 Michael Daly was promoted to group Chief Executive Officer. On 1 June 2021 the executive management team was established, consisting of Michael Daly (CEO), Peter Messner (CFO), Fiona Ewins Brown (CHRO), John Helstrip (CTO) and Jan Tjernell (General Counsel). For further information on executive management's education, professional experience and holdings in the company, please refer to page 77 in this annual report and the company's website, www.catenamedia.com.

GUIDELINES FOR REMUNERATION OF THE CEO AND GROUP EXECUTIVE MANAGEMENT

On 12 May 2021, the company's annual general meeting resolved to approve a set of guidelines on the remuneration of senior executives in the company. The guidelines will apply until the 2025 annual general meeting. The guidelines, which specifically regulate the compensation and conditions of employment of the CEO and other members of executive management (currently five persons), are designed to ensure that the company is in a position to recruit and retain executives with the right sets of skills. To this end, the guidelines provide that the remuneration of the CEO and the other members of executive management include a fixed salary as well as possible variable remuneration.

Fixed salary – the guidelines require fixed base salaries to be attractive in comparison with the market and to be based on the executive's competence, experience and performance, and to be reviewed annually.

Variable remuneration – the guidelines require the variable component of remuneration to have a set maximum and to be linked to predetermined and measurable criteria, designed to promote the company's long-term value creation. Furthermore, if any variable remuneration in cash has been paid out on the basis of information that later proves to be manifestly misstated, the company must have the possibility of reclaiming such remuneration. In the event that the company's earnings before taxes are negative, no variable remuneration is to be paid out.

CEO's variable remuneration – the guidelines cap the CEO's variable remuneration at 100 percent of his/her annual base salary, and his/her variable remuneration must be based on individual

goals set by the board of directors. Examples of such goals are the results of the business, quality objectives and the development of the business. In addition, upon termination by the company, the CEO is entitled to a maximum of 12 months' salary as severance pay.

Variable remuneration of other members of group executive management – the variable remuneration of other members of group executive management is capped at 50 percent of their respective annual base salaries and is to be based on results within the executive's area of responsibility, as well as the outcome of individual goals. Members of group executive management may also receive other customary benefits such as health care, housing allowances, etc. In addition to their fixed monthly salary during their notice period, members of group management are also entitled to a maximum of six months' base salary as severance pay.

The guidelines also allow the board to propose that the shareholders approve share-based, long-term, incentive programmes for group management from time to time. The board of directors may deviate from the guidelines in individual cases and special circumstances. If this is the case, the reasons for the deviation are to be reported at the next annual general meeting.

INTERNAL CONTROL AND RISK MANAGEMENT

The objective of internal control is to achieve an effective organisation that achieves the goals set by the board of Catena Media. This means ensuring with reasonable certainty that the Company's business is carried out correctly and efficiently, and ensuring correct and reliable financial reporting in accordance with applicable rules and laws. Catena Media has chosen to structure internal control within the established COSO framework for internal control: control environment, risk assessment, control activities, information and communication, and monitoring and follow-up.

CONTROL ENVIRONMENT

Catena Media's control environment is based on the division of work between the board, board committees and the CEO, as well as the values that the board and group management communicate and base their work on. To retain and develop a control environment, to comply with applicable rules and regulations, and to ensure that the desired way of carrying out business is implemented in the entire group, the board, as the ultimate responsible body, has established a number of fundamental documents of significance to risk management and internal control, including steering documents, policies, procedures and instructions. These documents include the rules of procedure of the board of directors, CEO instructions, instructions for financial reporting, and the group's code of conduct and insider policy.

Steering documents are defined as follows:



Policies, procedural descriptions and instructions are distributed to affected employees in the group and signed by employees through the group's compliance platform. It is mandatory for all employees in the group to read, understand and sign off on company policies and to comply with the group's code of conduct. Employees also conduct regular tests to ensure that they are familiar with the content of relevant policies, procedural descriptions and instructions.

RISK ASSESSMENT

Catena Media has developed a process for risk assessment where the company annually carries out a risk analysis and risk assessment. Risks are identified and categorised as follows:

- Strategic risks
- Operational risks
- Financial risks
- Risks regarding compliance with rules and regulations

The goal of the risk analysis is to identify the greatest risks that can prevent the company from achieving its objectives or fulfilling its strategy. Another goal is to evaluate these risks based on the likelihood of them arising during upcoming periods and the degree to which risks could affect the company's objectives if they were to occur.

Each individual risk has a "risk owner" in the organisation with a mandate and responsibility to ensure that measures and controls are in place in order to counteract the risk. The risk own-

er is also responsible for monitoring, following up and reporting changes in the group's exposure to identified risks.

Group management reports identified risks to the audit committee. Through the audit committee, the board evaluates the group's risk management system and related procedures, including risk assessments in an annual risk report, where the top 20 risks are reviewed in detail. This is to ensure that material risks are managed and that controls are implemented to counteract identified risks.

The company's management considers the greatest operational risk to be related to changes in the regulatory and legislative environment that lead to changes in operators' (Catena Media's customers') marketing activities, which could affect growth and put commercial pressure on the company.

CONTROL ACTIVITIES

The company has established a risk management procedure that includes a number of key controls that must be established and work in the risk management processes. The control requirements are an important instrument that enables the board to lead and evaluate information from group management and to take responsibility for identified risks.

The company focuses on mapping and evaluating the largest risks related to financial reporting to ensure that the group's reporting is correct and reliable. One example of such a control is that the group does an impairment test of intangible assets with the aim of assessing return and possible impairment requirements, at least on an annual basis.

INFORMATION AND COMMUNICATION

Internal communication with the group's employees takes place, among other means, through newsletters, and formal policies and instructions are communicated to management and employees through a compliance platform, through which it is possible to ensure that all employees read, understand and sign off on the policies, procedures and instructions relevant to their assignments in the group.

Such policies include those the company uses to inform employees and others affected in the group of the applicable laws and regulations on the distribution of information, and the special requirements on employees of a listed company regarding insider information, for example. Due to this, the company has also established appropriate procedures for handling and limiting the spread of information that has not yet been announced to the public. The company's CEO has, on behalf of the board, been given the overall responsibility for managing issues concerning insider information and the board has appointed the General Counsel as responsible for keeping the insider list.

The company's IR function is led and monitored by the company's CFO. The main tasks of the IR function are to support the CEO and the senior executives in relation to communication with capital markets. The IR function also works, together with the CEO, to prepare the company's financial statements, general meetings, capital market presentations and other regular reporting on IR activities.

MONITORING/FOLLOW-UP

Every year, a self-evaluation of the effectiveness of the key controls is conducted and a risk report is prepared that summarises the self-evaluations that have been carried out, and outlines possible deviations that must be addressed. This risk report is presented to the board annually. The board also receives reports on the group's income, earnings and financial position every month, and the group's quarterly reports, other financial reports and annual reports are always reviewed and approved by the board before they are published. In addition, the group's policies are subject to the board's annual review.

Follow-up activities:

- Annual review and approval of policies by the board
- Reporting of risk analysis once a year to the board
- Annual reporting of self-evaluation
- Monthly/ongoing follow-up of financial statements

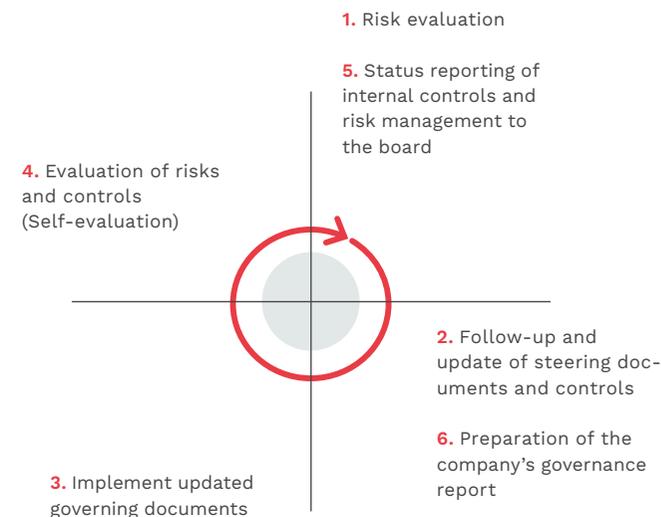
INTERNAL AUDIT

Catena Media has chosen not to establish a formal audit function in the company, but rather opted to focus on implementing a process for identification of risks, establishment of controls and a self-evaluation of controls. The framework in itself, the results and the outcomes are reviewed by group management and the board. The head of each area and function in the company has responsibility for carrying out the self-evaluation, and the audit committee is responsible, together with the board, to monitor compliance with established principles for internal control. The audit committee is entitled to call for an external review of parts of the group if deemed necessary. For external reviews, external advisers can be engaged to conduct the review, especially to obtain a second opinion, if necessary. The company has a compliance function with rules and regulations in the legal team that liaises with the CEO and the Chairman of the Board.

ROLE DISTRIBUTION IN CATENA MEDIA – INTERNAL CONTROL AND RISK MANAGEMENT

| ROLE | RESPONSIBILITY |
|------------------------|---|
| Board of directors | Ultimate responsible for reviewing risks and controls in the company. |
| Audit committee | Reports results from the audit meetings with the board and initiates audits when necessary. |
| Remuneration committee | Prepares the board's decisions in issues concerning remuneration principles, remuneration and terms of employment for the CEO and group management. The committee also has the task of evaluating and preparing proposals on incentive programmes. |
| Tech committee | Oversees that the company IT and data strategy and foundation will be effectively defined, planned and implemented in accordance with the overall group strategy and goals. The committee also has the task of providing the board additional information and materials regarding the development of the tech function. |
| Group management | Operationally responsible for controls being in place to reduce identified risks. Ensuring that there are relevant steering documents that are implemented and ensuring that employees have adequate knowledge of internal control. |
| CFO | Operationally responsible for financial reporting, including ensuring adequate internal control for the financial statements. |

RISK AND CONTROLS – ANNUAL CYCLE



BOARD OF DIRECTORS



**GÖRAN
BLOMBERG**

Board member since 2 May 2019. Chairman since 15 May 2020.



**ØYSTEIN
ENGBRETSEN**

Board member since 25 September 2018.



**THEODORE
BERGQVIST**

Board member since 2 May 2019.



**PER
WIDERSTRÖM**

Board member since 2 May 2019.



**AUSTIN
MALCOMB**

Board member since 12 May 2021.



**ESTHER
TEIXEIRA-BOUCHER**

Board member since 12 May 2021.



**ADAM
KREJČIK**

Board member since 15 May 2020.

| | | | | | | | |
|---|---|--|--|--|---|--|--|
| Born | 1962 | 1980 | 1970 | 1966 | 1977 | 1975 | 1981 |
| Education | Bachelor of Economics, University of Linköping. | Master of Science in Business and Major in Finance at BI Norwegian School of Management in Oslo. | Studies in Economics on a bachelor level 1991-1994, Stockholm University (Stockholm). Exponential Innovation Program, Singularity University (San Francisco). | B.Sc. Business Administration, Accounting & Finance, The Gothenburg School of Economics, M.Sc. International Accounting & Finance, The London School of Economics (LSE). | - | Master's degree in business and marketing at EM Lyon, France. General Management Executive Education at INSEAD in 2019. | B.A. in Economics from University of California Santa Barbara. |
| Other assignments | CEO ICA handlarnas Förbund. Senior advisor Expandia Modular AB. | Investment Manager at Investment AB Öresund. Board member of INSR Insurance Group ASA, and Scandi Standard AB and. | CEO of Turbotic AB, Chairman RiotMinds AB, Chairman Torchlight Entertainment AB. | Board member – Nordnet AB, Nordnet Bank AB. Chairman of the Board – Turbotic AB, Qred Holding AB, Sambla Group (Ihsus Topco AB). | Senior-level Marketing and eCommerce Consultant/ Advisor at Chameleon Collective. Interim Head of Digital, Gisou | Business and digital marketing consulting for both start-ups and legacy businesses. | Co-founder and Partner at Eilers & Krejčík Gaming. Partner at EKG Ventures, early-stage private investments in gaming & technology companies. |
| Work experience | CFO Hakoninvest (publ), CFO RNB Retail and Brands (publ), CFO Pronyx (publ), Board member ICA handlarnas Förbund, Board member ICA Group, Board member Pronyx (publ), Board member Power IT (publ). | Board member of Investment AB Öresund, and Projektengagemang Sweden AB. Corporate Finance at HQ AB. | CEO and Founder of Turbotic. Director Digital Transformation at Ericsson, CEO at Nordic Native AB, CEO at Gamersgate AB, CEO and later Chairman of the Board of Directors at Paradox Interactive AB, Group CEO at Paradox Entertainment AB, CEO Nordics and Head of M6A Europe and Asia at Jupiter Communications. | Group CEO & Chairman of the board Fortuna Entertainment Group, Managing Director & Chairman of the board at Gala Interactive, Chairman at Gala Coral Interactive, Chief Integration Officer & Group Games Director at bwin.party digital entertainment, COO at Partygaming, CEO at Expekt.com, VP & COO at Kyivstar (Telenor), and CEO at Telenor Mobile Sweden. | VP Global eCommerce & Digital, AHAVA, VP eCommerce & Digital, StriVectin, Director of eCommerce, La Prairie, Director of eCommerce, Ippolita, Director of Marketing, International Institute for Learning, Inc. | Chief Marketing Officer at Qobuz (global leader in high-res music streaming) and at 118 118 Money (Consumer Lending). Global Associate Director at Havas WW. | Two years at Bank of America in Equity Research, 6 years at Roth Capital Partner in Equity Research. Past 8-years (co-founder and Partner) at Eilers & Krejčík Gaming, a boutique research and consulting firm focused on the Digital Gaming industry. |
| Own and closely associated holdings: | 225,693 shares, 725,877 warrants 2020/2024 (CTM T01) and 110,000 Capital Securities (CATME H01). | 76,950 shares, 42,498 warrants 2020/2024 (CTM T01) and 7,083 Capital Securities (CATME H01). 50,500 shares 14,400 and 2,400 Capital Securities are held through closely associated holdings. | - | 42,470 shares, 44,743 warrants 2020/2024 (CTM T01) and 4,718 Capital Securities (CATME H01). | - | - | 15,625 shares. |
| Independence | Independent of the company, its senior management and the company's major shareholders. | Independent of the company, its senior management and the company's major shareholders. | Independent of the company, its senior management and the company's major shareholders. | Independent of the company, its senior management and the company's major shareholders. | Independent of the company, its senior management and the company's major shareholders. | Independent of the company, its senior management and the company's major shareholders. | Independent of the company, its senior management and the company's major shareholders. |

EXECUTIVE
MANAGEMENT

MICHAEL DALY

Hired April 24, 2018. Vice President North America April 2018 – February 2021. CEO as of 1 March 2021



PETER MESSNER

Hired 1 April 2020. Group Chief Financial Officer (CFO)



FIONA EWINS-BROWN

Hired 1 September 2015. Chief Human Resource Officer (CHRO)



JOHN HELSTRIP

Hired 14 June 2021. Chief Technology Officer (CTO).



JAN TJERNELL

Hired 1 June 2021. General Counsel

| | | | | | |
|--|--|--|--|---|--|
| Born | 1972 | 1976 | 1973 | 1968 | 1963 |
| Other assignments | Board of Advisors – Context Networks. | – | – | – | – |
| Previous assignments | General Manager – US: Catena Media; Executive Vice President: GAN; Chief Executive Officer: Automated Cash Systems; Vice President Online Gaming: SHFL entertainment; Lieutenant: U.S. Navy. | CFO MTGx (Modern Times Group MTG AB), Director Corporate Development and Acting CFO at Ogame Services AB, several management roles at bwin Interactive Entertainment AG. | HR Director Catena Media, Human Resources Director and Talent Management Director at GFI Software Development Ltd. Human Resources Director at Morgan Stanley. | Director Marketing Technology Bain & Company, Group IT Director of Technology Solutions Dentsu Aegis Network, Chief Operating Officer Glow Digital Media. | General Counsel Mr Green & Co AB (publ.), Interim General Counsel Aditro Group, General Counsel Digicel Group, Director of Legal, Regulatory & Purchasing Tele2 AB (publ.), Chief Legal Advisor Tele2 Sverige AB, Legal advisor Comviq GSM AB. |
| Education | Massachusetts Institute of Technology, University of Utah Eccles Business School. | PhD in Social and Economic Sciences from the University of Vienna, Austria, as well as a Master in Economics and Computer Science from Vienna University of Technology. | Human Resources Management, Seaforth College of TAFE and Charles Sturt University. | Salford University, City University. | Master of Law (LL.M), Stockholm University. |
| Own and closely associated holdings | 665,000 share options/warrants. | 100,000 shares, 66,780 warrants 2020/2024 (CTM T01), 12,621 capital securities (CATME H01) and 300,000 share options/warrants. | 72,417 warrants/share options: 252,222 share options. | Warrants/share options: 100,000 share options. | Warrants/share options: 100,000 share warrants. |