

Remuneration report 2021

Introduction

This remuneration report provides an outline of how Catena Media plc's guidelines for executive remuneration (the "remuneration guidelines") (available at <https://www.catenamedia.com/corporate-governance/general-meeting/annual-general-meetings/2021-agm/>), adopted by the annual general meeting 2021, have been implemented in 2021.

This remuneration report provides details on the remuneration of Catena Media plc's CEO as well as the Company's board of directors. In addition, the report contains a summary of Catena Media plc's outstanding share and share-price related incentive programs. The report has been prepared in compliance with Capital Markets Rule 12.26K of the Maltese Capital Markets Rules issued by the Malta Financial Services Authority in its capacity as competent authority in accordance with the provisions of the Financial Market Act (Chapter 345 of the laws of Malta).

Information on personnel expenses is available in note 8 on p. 56-57 in the company's annual report for 2021 (the "annual report 2021").

Information on the work of the remuneration committee in 2021 is set out in the corporate governance report, which is available on p. 67-77 in the annual report 2021.

The Company's auditors have reported on this remuneration report in line with the requirements of Chapter 12 of the Maltese Capital Markets Rules including Appendix 12.1.

This remuneration report shall be subject to an advisory vote of at the Company's annual general meeting 2022. The Company notes that the remuneration report voted on in the 2021 annual general meeting was unanimously approved by the shareholders.

Key Developments 2021

Information about the general performance of the Company during the financial year 2021 is described in the CEO statement on p. 6 in the annual report 2021.

Overview of the application of the remuneration guidelines in 2021

Under Catena Media plc's remuneration guidelines, remuneration of the CEO shall be on market terms and may consist of the following components: fixed cash salary, variable remuneration, share-based remuneration, pension benefits and other benefits. The remuneration guidelines, adopted by the annual general meeting 2021, can be found on <https://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/> and a summary on p. 73 in the annual report 2021. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

Under Catena Media plc's remuneration guidelines, board members are only entitled to a fixed base salary.

In addition to remuneration covered by the remuneration guidelines, the annual general meetings of Catena Media plc have resolved to implement long-term share-related incentive plans and to establish the remuneration to the board of directors.

Table 1 – Total remuneration of the Board of Directors and the CEO (EUR)

Table 1 below sets out total remuneration paid and / or awarded to each member of the Board of Directors and the CEO during 2021.

Company	Name and position (start/end)	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration ²	6 Proportion of fixed and variable remuneration	7 Sharebased remuneration
			Base salary	Other benefits	One-year variable	Multi-year variable ¹					
Catena Media US inc	Michael Daly (CEO)	2021	537 814 ³	6 322 ⁴	540 000 ⁵			2 773	1 086 909	50% Fixed 50% Variable	187 087
Catena Media plc	Per Hellberg ⁶ (CEO)	2021	377 182				46 294 ⁷		423 476	89% Fixed 11% Variable	116 092
Catena Media plc	Marcus Lindqvist ⁸ (Director)	2021	17 994						17 994	100% Fixed	
Catena Media plc	Göran Blomberg (Chairman of the Board) ⁹	2021	86 106				79 516 ¹⁰		165 622	100% Fixed	

¹ This cost comprises of share-based remuneration for outstanding options granted to the individual relating to 2021. Such options have not been vested or exercised yet, but are accounted for as a cost in the Company's books.

² Sum of Columns 1-4.³ This figure includes the remuneration of €52,789 in January and February prior to Michael Daly's appointment as CEO and €485,025 as the remuneration from March until December 2021 after his appointment as CEO.

³ This figure includes the remuneration of €52,789 in January and February prior to Michael Daly's appointment as CEO and €485,025 as the remuneration from March until December 2021 after his appointment as CEO.

⁴ This figure includes the remuneration of €2,991 in January and February prior to Michael Daly's appointment as CEO and €3,331 as the remuneration from March until December 2021 after his appointment as CEO.

⁵ Out of the €540 000, € 260 000 was accrued for in the accounting records during 2021. Additionally, at a board meeting of Catena Media plc held on 22 February 2022, it was noted that the performance target of the 2021 Incentive Programme set for the CEO had been met in full and therefore it was resolved to approve 100% of the bonus as set out in the 2021 Incentive Programme to the CEO.

⁶ Per Hellberg resigned on January 7, 2021

⁷ This figure was part of a redundancy package paid upon Mr Hellberg's resignation

⁸ Marcus Lindqvist was a member of the board of directors up until the AGM 2021.

⁹ Göran Blomberg was acting CEO under January 7 to February 28, 2021 when he resumed his position as chairman of the board of directors.

¹⁰ This remuneration relates to Göran Blomberg's period as acting CEO 7 January until 28 February.

Company	Name and position (start/end)	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense	5 Total remuneration	6 Proportion of fixed and variable remuneration
			Base salary	Other benefits	One-year variable	Multi-year variable				
Catena Media plc	Øystein Engebretsen ¹¹ (Director)	2021	57 300						57 300	100% Fixed
Catena Media plc	Per Widerström (Director)	2021	46 221						46 221	100% Fixed
Catena Media plc	Theodore Bergqvist (Director)	2021	46 374						46 374	100% Fixed
Catena Media plc	Adam Krejčík (Director)	2021	44 446						44 446	100% Fixed
Catena Media plc	Austin Malcomb ¹² (Director)	2021	29 387						29 387	100% Fixed
Catena Media plc	Esther Teixeira ¹³ (Director)	2021	27 401						27 401	100% Fixed

Share based remuneration

Outstanding share and share-price related incentive programs

During the years 2018–2021, the General Meetings of Catena Media have adopted several Incentive Programmes directed to senior executives and certain key employees of the Catena Media group. The purpose of the Incentive Programmes is to achieve an increased alignment between the interests of the participants in the programmes and the shareholders of Catena Media, as well as to create conditions for retaining and recruiting competent personnel. Provided that the performance targets are fulfilled at the time of the exercise of the share options or warrants, each share option and each warrant entitle a participant to subscribe for one new share in Catena Media during the exercise period in accordance with the terms and conditions of each programme. Each program is subject to customary recalculation provisions.

Incentive Programme 2021

The 2021 Annual General Meeting resolved to adopt a new incentive program in accordance with proposals from the Board of Directors (the "2021 Programme"). The programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date.

The 2021 Programme comprises not more than 36 participants and in total not more than 2,500,000 share options and warrants, corresponding to a dilution of not more than approximately 3.6 per cent of the shares in the Company.

¹¹ Øystein Engebretsen was acting Chairman under January 7 to February 28, 2021 while Göran Blomberg was acting CEO of the Company.

¹² Austin Malcomb was elected as a new board member at the AGM 2021.

¹³ Esther Teixeira was elected as a new board member at the AGM 2021.

The subscription price for the shares shall be equal to 115 per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during a period of ten (10) trading days prior to the respective allocation dates of the share options or the warrants. The final number of share options or warrants each participant shall be entitled to exercise shall also be dependent on the degree of fulfilment of certain performance targets.

Incentive Programme 2020

The 2020 Annual General Meeting resolved to adopt a new incentive program in accordance with proposals from the Board of Directors (the "2020 Programme"). The programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date.

The 2020 Programme comprises not more than 35 participants and in total not more than 1,400,000 share options and warrants, corresponding to a dilution of not more than approximately 2.2 per cent of the shares in the Company.

The subscription price for the shares shall be equal to 115 per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during a period of ten (10) trading days prior to the respective allocation dates of the share options or the warrants. The final number of share options or warrants each participant shall be entitled to exercise shall also be dependent on the degree of fulfilment of certain performance targets.

Incentive Programme 2019

The 2019 Annual General Meeting resolved to adopt two incentive programs in accordance with proposals from the Board of Directors (the "2019 Programme") and certain shareholders (the "Shareholder Programme"), respectively. Both programmes comprise two series (share options and warrants) and have a vesting period of three years from the allocation date.

The 2019 Programme comprises not more than 32 participants and in total not more than 1,150,000 share options and warrants, corresponding to a dilution of approximately 1.9 per cent of the shares in the Company. The Shareholder Programme comprises not more than 15 participants and in total 1,150,000 share options and warrants, corresponding to not more than approximately 1.9 per cent of the share capital and votes in the Company. Currently, a total of 1,252,778 share options are outstanding under the 2019 Programme and the Shareholder Program.

The subscription price for the shares shall be equal to 115 per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during a period of ten (10) trading days prior to the respective allocation dates of the share options or the warrants. The final number of share options or warrants each participant shall be entitled to exercise shall also be dependent on the degree of fulfilment of certain performance targets.

Incentive Programme 2018

The 2018 Annual General Meeting resolved to adopt an incentive programme (the "2018 Programme"). The 2018 Programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date.

The 2018 Programme comprises not more than 32 participants and not more than in aggregate 800,000 share options and warrants, corresponding to a dilution of approximately 1.3 per cent of the shares in the Company. Currently, total of 58,215 share options are outstanding under the 2018 Programme.

The subscription price for the shares shall be equal to 130 per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during a period of ten (10) trading days prior to the respective allocation dates of the share options or the warrants. The final number of share options or warrants each participant shall be entitled to exercise shall also be dependent on the degree of fulfilment of certain performance targets.

Table 2 – Remuneration of the CEO in share options

Name of Director, position	The main conditions of share option plans ¹⁴							Information regarding the reported financial year					
								Opening balance	During the year		Closing balance		
	Specification of plan	Performance period ¹⁵	Award date	Vesting date	End of retention period	Exercise period	Exercise price of the share and date ¹⁶	Share options held at the beginning of the year	Share options awarded	Share options vested / cancelled	Share options subject to a performance condition	Share options awarded and unvested	Share options subject to a retention period ¹⁷
Per Hellberg, CEO	Share option programme 2020	26/06/2020 - 26/06/2023	26/06/2020	26/06/2023	N/A	26/06/2023 - 26/12/2023	29.00	200 000		(27 778)	172 222	172 222	N/A
	Share option (Company) programme 2019	11/06/2019 - 11/06/2022	11/06/2019	11/06/2022	N/A	11/06/2022 - 11/12/2022	68.00	200 000	0	(27 778)	172 222	172 222	N/A
	Share option (Shareholder) programme 2019	11/06/2019 - 11/06/2022	11/06/2019	11/06/2022	N/A	11/06/2022 - 11/12/2022	68.00	300 000	0	(41 666)	258 334	258 334	N/A
TOTAL								700 000	0	(97 222)	602,778	602 778	
Michael Daly (CEO)	Share option (Company) programme 2021	18/06/2021 - 18/06/2024	18/06/2021	18/06/2024	N/A	18/06/2024 - 18/12/2024	71.00	0	400 000	0	400 000	400 000	N/A
	Share option (Company) programme 2020	26/06/2020 - 26/06/2023	26/06/2020	26/06/2023	N/A	26/06/2023 - 26/12/2023	29.00	105 000	0	0	105 000	105 000	N/A
	Share option (Company) programme 2019	20/12/2019 - 20/12/2022	20/12/2019	20/12/2022	N/A	20/12/2022 - 20/06/2023	51.00	20 000	0	0	20 000	20 000	N/A
	Share option (Company) programme 2019	10/06/2019 - 10/06/2022	10/06/2019	10/06/2022	N/A	10/06/2022 - 10/12/2022	68.00	40 000	0	0	40 000	40 000	N/A
	Share option (Shareholder) programme 2019	10/06/2019 - 10/06/2022	26/06/2020	10/06/2022	N/A	10/06/2022 - 10/12/2022	68.00	100 000	0	0	100 000	100 000	N/A
	Share option (Company) programme 2018	27/11/2018 - 27/11/2021	27/11/2018	27/11/2021	N/A	27/11/2018 - 27/05/2022	142.00	22 222	0	0	22 222	22 222	N/A
TOTAL								287 222	400 000	0	687 222	687 222	N/A

¹⁴ The following numbers will be subject to recalculations due to the rights issue carried out in July 2020.

¹⁶ Strike price in SEK.

¹⁷ For the relevant incentive programmes, there is no separate retention period after the vesting period.

Compliance with the remuneration guidelines and application of performance criteria

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. Catena Media's remuneration guidelines enables the Company to offer the senior executives a competitive total remuneration. Total remuneration of the CEO during 2021 has complied with the Company's remuneration guidelines. Thus, no deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

In accordance with the remuneration guidelines adopted at the AGM 2021, the variable remuneration shall be linked to predetermined and measurable criteria which can be financial or nonfinancial, to be determined by the Remuneration Committee from time to time. The Remuneration Committee will also determine whether such variable remuneration will be subject to any deferral periods and whether the Company have the right to reclaim any such remuneration. None of the variable remuneration paid out has been subject to the possibility of the Company reclaiming it. They shall be individualized and may be quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including sustainability, by for example being clearly linked to the business strategy or promote the senior executive's long-term development.

Table 3 - Performance of the CEO in the reported financial year

Application of performance criteria

The performance measures for the CEO's variable remuneration have been established to deliver the Company's strategy and to encourage behavior which is in the long-term interest of the Company. In the determination of performance measures, the strategic objectives and short-term and long-term business priorities for 2021 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the Company values.

Set out in Table 3 below is a description of how the criteria for payment of variable short- and long-term compensation have been applied during the financial year.

Name of Director, Position	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award/ remuneration outcome
Michael Daly, CEO	Achievement of 100% of North America Budget ¹⁸ => 50% Bonus	30%	a) 247% achieved b) € 162 000 (100% Bonus)
	Achievement of 120% of North America Budget => 100% Bonus		
	Achievement of 100% of Catena Media Group Budget ¹⁹ -> 50% Bonus	70%	a) 123% achieved b) €378 000 (100% Bonus)
	Achievement of 120% of Catena Media Group Budget -> 100% Bonus		
Total			€ 540 000

¹⁸ Budget is weighted 50% revenue and 50% EBITDA

¹⁹ Budget is weighted 50% revenue and 50% EBITDA

Comparative information on the change of remuneration and company performance

<i>Comparative information on the change of remuneration and company performance</i>		
Financial Year	2020	2021
CEO remuneration	EUR 616,000	EUR 1,534,121 ²⁰
Marcus Lindqvist (Director) ²¹	EUR 28,256	EUR 17,994
Göran Blomberg (Chairman of the Board) ²²	EUR 79,465	EUR 165,622
Øystein Engebretsen (Director) ²³	EUR 43,815	EUR 57,300
Per Widerström (Director)	EUR 42,252	EUR 46,221
Theodore Bergqvist (Director)	EUR 43,815	EUR 46,374
Adam Krejčík (Director)	EUR 25,131	EUR 44,446
Austin Malcomb (Director) ²⁴	N/A	EUR 29,387
Esther Teixeira (Director) ²⁵	N/A	EUR 27,401
Cecilia Qvist ²⁶	EUR 15,345	N/A
Kathryn Baker ²⁷	EUR 34,129	N/A
Mats Alders ²⁸	EUR 15,345	N/A
Group EBITDA	EUR 50,053,827	EUR 63,530,134
Average remuneration on a full time equivalent basis of employees* of the group**	EUR 55,155	EUR 66,964
*excluding the CEO and the Directors of the Board of Catena Media plc		
**Catena Media plc (as the parent company) does not have any employees.		

²⁰ This figure is comprised of (i) €423,476 - being the remuneration paid to Per Hellberg as part of his severance package; (ii) €79,516 - being the remuneration paid to Göran Blomberg while he was acting CEO from 7 January until 28 February 2021; and (iii) €1,031,129 - being the total remuneration paid to Michael Daly (CEO) from 1 March until 31 December 2021. The multi-year variable remuneration of 181,087 (in respect of Michael Daly) and €116,092 (in respect of Per Hellberg) as reported in Table 1 has been excluded from this figure - please refer to footnote 1 above for further information.

²¹ Marcus Lindqvist was a member of the board of directors up until the AGM 2021.

²² Göran Blomberg was acting CEO under January 7 to February 28, 2021, when he resumed his position as chairman of the board of directors.

²³ Øystein Engebretsen was acting Chairman under January 7 to February 28, 2021, while Göran Blomberg was acting CEO of the Company.

²⁴ Austin Malcomb was elected as a new board member at the AGM 2021.

²⁵ Esther Teixeira was elected as a new board member at the AGM 2021.

²⁶ Cecilia Qvist was a member of the board of directors up until the AGM 202

²⁷ Kathryn Baker was a member of the board of directors up until the AGM 2020

²⁸ Mats Alders was a member of the board of directors up until the AGM 2020



The Directors
Catena Media plc
Quantum Place
Triq ix-Xatt, Ta' Xbiex
Gzira GZR1052

20 April 2022

Independent Auditor's Report on the Remuneration Report for the year ended 31 December 2021 of Catena Media plc

To the directors of Catena Media plc

We report on the Remuneration Report for the year ended 31 December 2021 of Catena Media plc

This report is required in terms of Appendix 12.1 to Chapter 12 of the Maltese Capital Markets Rules and is given for this purpose and for no other purpose.

Directors' responsibilities for the Remuneration Report

The Maltese Capital Markets Rules issued by the Malta Financial Services Authority require the directors to prepare a Remuneration Report including the contents listed in Appendix 12.1 to Chapter 12 of the Capital Markets Rules.

Our Independence and Quality Control

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

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*PricewaterhouseCoopers,
78 Mill Street, Qormi, QRM3101. Malta
T: +(356) 2124 7000, F: +(356) 2124 4768, www.pwc.com/mt*

The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act.
A list of partners and directors of the firm is available at 78 Mill Street, Qormi, Malta.



Independent Auditor's Report on the Remuneration Report for the year ended 31 December 2021

To the directors of Catena Media plc

Auditor's responsibility

It is our responsibility to consider whether the information that should be provided within Catena Media plc's Remuneration Report for the year ended 31 December 2021 as required in terms of Appendix 12.1 of Chapter 12 of the Maltese Capital Markets Rules, has been included.

We have carried out our work in accordance with ISAE 3000 (Revised), 'Assurance Engagements Other than Audits and Reviews of Historical Financial Information'.

Opinion

In our opinion, the Remuneration Report for the year ended 31 December 2021 has been properly prepared in accordance with the requirements of the Maltese Capital Markets Rules issued by the Malta Financial Services Authority.

Restriction of use

This report has been prepared for the purpose of complying with the requirements of Appendix 12.1 to Chapter 12 of the Maltese Capital Markets Rules and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Yours faithfully,

A large, stylized handwritten signature in blue ink, appearing to be 'Romina Soler', is written over the text 'Yours faithfully,' and extends downwards into the name and title of the signatory.

Romina Soler
Partner

PricewaterhouseCoopers
78 Mill Street
Zone 5, Central Business District
Qormi
Malta

20 April 2022