



# REMUNERATION REPORT 2022

## INTRODUCTION

This remuneration report provides an outline of how Catena Media plc's guidelines for executive remuneration (the "remuneration guidelines") (<https://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/>), adopted by the annual general meeting 2022, have been implemented in 2022.

This remuneration report provides details on the remuneration of company's CEO as well as the company's board of directors. In addition, the report contains a summary of the company'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. 59 in the company's annual report for 2022 (the "annual report 2022").

Information on the work of the remuneration committee in 2022 is set out in the corporate governance report, which is available on p. 73-89 in the annual report 2022.

This remuneration report shall be subject to an advisory vote at the company's annual general meeting 2023. The Company notes that the remuneration report voted on in the 2022 annual general meeting ("2022 AGM") was approved by approximately 99.2% of the votes represented at the meeting.

## KEY DEVELOPMENTS 2022

Information about the general performance of the Company during the financial year 2022 is described in the CEO statement on p. 5 in the annual report 2022.

### *Overview of the application of the remuneration guidelines in 2022*

Under the company'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 2022, can be found on <https://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/> and a summary on p. 84 in the annual report 2022. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

Under the company's remuneration guidelines, board members are only entitled to a fixed base salary.

Furthermore, successive annual general meetings of the company have resolved to implement long-term share-related incentive plans and to establish the remuneration to the board of directors, each in accordance with the framework approved under the company's remuneration guidelines

Table 1 sets out total remuneration paid and / or awarded to each member of the Board of Directors and the CEO during 2022.



TABLE 1 – TOTAL REMUNERATION OF THE BOARD OF DIRECTORS AND THE CEO (EUR)

COMPANY	NAME AND, POSITION (START/END)	FINANCIAL YEAR	1		2	3	4	5	6
			FIXED REMUNERATION	VARIABLE REMUNERATION	ONE-YEAR VARIABLE				
			BASE SALARY	OTHER BENEFITS		PENSION EXPENSE <sup>3</sup>	TOTAL REMUNERATION <sup>2</sup>	PROPORTION OF FIXED AND VARIABLE REMUNERATION	SHARE-BASED REMUNERATION <sup>1</sup>
Catena media US inc	Michael Daly (CEO)	2022	718,096	1,264	147,168	15,428	881,956	83% Fixed 17% Variable	177,978
Catena media plc	Göran Blomberg (Director)	2022	104,833				104,833	100% Fixed	
Catena media plc	Øystein Engebretsen (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Per Widerström (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Theodore Bergqvist (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Adam Krejcik (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Austin Malcomb (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Esther Teixiera (Director)	2022	44,073				44,073	100% Fixed	

1) This cost comprises of share-based remuneration for outstanding options granted to the individual as at 2022. Such options have not been vested or exercised yet, but are accounted for as a cost in the Company's books. This excludes costs associated with the 2022 incentive programme which Vesting Period started in January 2023.

2) Sum of Columns 1-3.

3) This amount represents the company's contribution towards the 401k defined contribution plan.



## SHARE BASED REMUNERATION

### Outstanding share and share-price related incentive programs

During the years 2019–2022, 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.

A summary of each incentive programme is set out below. For further information, please refer to the notice of each respective annual general meeting (<https://www.catenamedia.com/corporate-governance/general-meeting/>).

#### Incentive Programme 2022

The 2022 AGM resolved to adopt a new incentive program in accordance with proposals from the Board of Directors (the "2022 Programme"). The programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date(s).

The 2022 Programme was launched during January 2023 and comprises not more than 51 participants and in total not more than 1,500,000 share options and warrants. Based on current performance, a maximum of 1,000,000 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 1.4 per cent on the current number of the shares and votes in the Company.

The subscription price for the shares is SEK 23, which is 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 2021

The 2021 AGM 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(s).

The 2021 Programme comprises not more than 36 participants and in total not more than 2,500,000 share options and warrants. Based on current performance, a maximum of 1,225,710 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 1.7 per cent on the current number of the shares and votes in the company.

The subscription price for the shares is SEK 71, which is 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 AGM 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(s).

The 2020 Programme comprises not more than 35 participants and in total not more than 1,400,000 share options and warrants. Based on the performance outcome, a maximum of 216,323 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 0.3 per cent on the current number of the shares and votes in the company.

The subscription prices for the shares are SEK 29 and SEK 33, which is 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.

#### Incentive Programme 2019

The 2019 AGM 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(s).

The 2019 Programme comprises not more than 32 participants and in total not more than 1,150,000 share options and warrants. The Shareholder Programme comprises not more than 15 participants and in total 1,150,000 share options and warrants. Based on the performance outcome of both programmes, a maximum of 9,985 share options and warrants are still exercisable, corresponding

to a dilution of not more than approximately 0.01 per cent on the current number of the shares and the votes in the company.

The recalculated subscription prices for the shares are SEK 48 and SEK 29, which are based on 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.

## 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 enable the company to offer the senior executives a competitive total remuneration. Total remuneration of the CEO during 2022 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 2022 AGM, 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 has 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 individualised 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 2 sets out the total outstanding shares options granted to the CEO.



TABLE 2 – REMUNERATION OF THE CEO IN SHARE OPTIONS

NAME OF DIRECTOR, POSITION	THE MAIN CONDITIONS OF SHARE OPTION PLANS							INFORMATION REGARDING THE REPORTED FINANCIAL YEAR					
	SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	END OF RETENTION PERIOD	EXERCISE PERIOD	EXERCISE PRICE OF THE SHARE AND DATE <sup>4</sup>	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		
								SHARE OPTIONS HELD AT THE BEGINNING OF THE YEAR	SHARE OPTIONS AWARDED	SHARE OPTIONS VESTED, EXPIRED OR (CANCELLED)	SHARE OPTIONS SUBJECT TO A PERFORMANCE CONDITION	SHARE OPTIONS AWARDED AND UNVESTED	SHARE OPTIONS SUBJECT TO A RETENTION PERIOD <sup>5</sup>
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	400,000	0	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	178	20,000	19,822	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	40,000 <sup>6</sup>	0	0	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	100,000 <sup>7</sup>	0	0	N/A
<b>TOTAL</b>								665,000	0	140,178	525,000	524,822	N/A

On 11 January 2023, following the launch of the 2022 incentive programme, the CEO was granted 250,000 share options with a subscription price of SEK 23.00 per share and a vesting period ending 11 January 2026. The share options are also subject to vesting conditions as set out in the 2022 Programme.

4) Strike price in SEK.

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

6) Out of the 40,000 options only 356 options vested.

7) Out of the 100,000 options only 33,333 options vested.

**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 behaviour 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 2022 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.

**TABLE 3 - PERFORMANCE OF THE CEO IN THE REPORTED 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)	The performance criteria are i) Revenue, and ii) adjusted EBITDA, which are separately assessed for the performance periods being i) H1, and ii) H2, 2022. Further, both performance criteria are assessed considering the following contribution: Catena Media Group 50%, and each of the five operational divisions (North America, EMEA, APAC, Global Brands, and Financial Trading) 10%, summing up to 100% in total. For each of the performance criteria, a 90% target achievement translates to a bonus entitlement of 50%; a target achievement between 90% and 100% translates into a bonus entitlement between 50% and 100% (linear), and a target achievement above 100% translates into a bonus above 100% which is capped at 120%.	Criteria: Revenue 50% adj. EBITDA 50%  Periods: H1 40% H2 60%	a) For H1, the weighted revenue/adj. EBITDA achievement was 54% achieved. For H2, the achievement was 0%.  b) With H1 weighting of 40%, a total bonus of c. 22% has been awarded: € 147,168
<b>TOTAL</b>			€147,168

**COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE**

FINANCIAL YEAR	2020	2021	2022
	EUR	EUR	EUR
CEO remuneration	616,000	1,534,121 <sup>8</sup>	881,956
Marcus Lindqvist (Director) <sup>9</sup>	28,256	17,994	-
Göran Blomberg (Chairman of the Board) <sup>10</sup>	79,465	165,622	104,833
Øystein Engebretsen (Director) <sup>11</sup>	43,815	57,300	47,271
Per Widerström (Director)	42,252	46,221	47,271
Theodore Bergqvist (Director)	43,815	46,374	47,271
Adam Krejcik (Director)	25,131	44,446	47,271
Austin Malcomb (Director) <sup>12</sup>	-	29,387	47,271
Esther Teixeira (Director) <sup>13</sup>	-	27,401	44,073
Cecilia Qvist	15,345	-	-
Kathryn Baker	34,129	-	-
Mats Alders	15,345	-	-
Group EBITDA (including discontinued operations)	50,053,827	63,530,134	44,125,228
Average remuneration on a full time equivalent basis of employees* of the group**	57,018	62,618	65,572

\* 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.

8) 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.

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

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

11) Øystein Engebretsen was acting Chairman from 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.

**OTHER INFORMATION ON REMUNERATION IN TERMS OF APPENDIX 12.1 OF THE CAPITAL MARKET RULES**

	2020	2021	2022	Change	Change
	EUR	EUR	EUR	2020 vs 2021	2022 vs 2021
CEO remuneration	616,000	1,534,121	881,856	149%	-43%
Employee remuneration (excluding CEO and directors)	22,864,299	26,549,892	31,081,222	16%	17%
Annual aggregate employee remuneration (excluding directors)	<b>23,480,299</b>	<b>28,084,013</b>	<b>31,963,078</b>	20%	14%
Average employee remuneration (excluding CEO and directors)	57,018*	62,618*	65,572	21%	-2%
Group EBITDA (including discontinued operations)	50,053,827	63,530,134	44,125,228	27%	-31%

\*The comparative figures for the average employee remuneration have been updated and now exclude share based remuneration.