



Remuneration report 2023

INTRODUCTION

This remuneration report provides an outline of how Catena Media plc's (the "Company's" or "Catena Media's") guidelines for executive remuneration, as adopted by the annual general meeting 2022 (the "Remuneration Guidelines") have been implemented in 2023. The Remuneration Guidelines can be found on the Company's website, (<https://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/>), which have been adopted by the annual general meeting 2022, have been implemented in 2023.

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 page 61 in the company's annual report for 2023 (the "Annual Report 2023").

Information on the work of the remuneration committee in 2023 is set out in the corporate governance report, which is available on pages 75-81 in the Annual Report 2023.

This remuneration report shall be subject to an advisory vote at

the Company's annual general meeting 2024. The Company notes that the remuneration report concerning the remuneration paid in 2022 which was voted on at the annual general meeting 2023 ("2023 AGM") was approved by approximately 98.3% of the votes represented at the meeting.

KEY DEVELOPMENTS 2023

Information about the general performance of the Company during the financial year 2023 is described in the CEO statement on page 5 in the Annual Report 2023.

Overview of the application of the Remuneration Guidelines in 2023

Under the Company's Remuneration Guidelines, remuneration to 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, as adopted by the annual general meeting 2022, can be found on <https://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/> and a summary can be found on page 86 in the Annual Report 2023. 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 2023.



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					
			BASE SALARY	OTHER BENEFITS	ONE-YEAR VARIABLE	PENSION EXPENSE	TOTAL REMUNERATION ¹	PROPORTION OF FIXED AND VARIABLE REMUNERATION	SHARE-BASED REMUNERATION ²	
Catena Media US inc	Michael Daly (CEO)	2023	726,195	1,577	11,500	18,512	757,784	98% Fixed 2% Variable	148,159	
Catena Media plc	Göran Blomberg (Director)	2023	106,500	-	-	-	106,500	100% Fixed	-	
Catena Media plc	Øystein Engebretsen (Director)	2023	48,000	-	-	-	48,000	100% Fixed	-	
Catena Media plc	Per Widerström ³ (Director)	2023	28,923	-	-	-	28,923	100% Fixed	-	
Catena Media plc	Theodore Bergqvist (Director)	2023	48,000	-	-	-	48,000	100% Fixed	-	
Catena Media plc	Adam Krejčík (Director)	2023	48,000	-	-	-	48,000	100% Fixed	-	
Catena Media plc	Austin Malcomb (Director)	2023	48,000	-	-	-	48,000	100% Fixed	-	
Catena Media plc	Esther Teixiera (Director)	2023	44,750	-	-	-	44,750	100% Fixed	-	
Catena Media plc	Sean Hurley (Director) ⁴	2023	3,458	-	-	-	3,458	100% Fixed	-	
Total			1,101,826	1,577	11,500	18,512	1,133,415		148,159	

¹) Sum of Columns 1-4.

²) This cost comprises of share-based remuneration for outstanding options granted to the individual as at 2023. Such options have not been vested or exercised yet, but are accounted for as a cost in the Company's books.

³) Resigned 7 August 2023.

⁴) Appointed 6 December 2023.



SHARE BASED REMUNERATION

Outstanding and completed share and share-price related incentive programs

During the years 2021–2023, the general meetings of Catena Media have adopted several incentive programmes directed to senior executives and certain key employees of the Catena Media group, including the CEO. 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 about the Company's outstanding and completed share and share-price related incentive programs, please refer to the notice of each respective annual general meeting (on the Company's website, <https://www.catenamedia.com/corporate-governance/general-meeting/>).

Incentive Programme 2023

The 2023 AGM resolved to adopt a new incentive program in accordance with proposals from the board of directors (the "2023 Programme"). The programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date(s).

The 2023 Programme was launched during June 2023 and comprises not more than 50 participants and in total not more than 2,000,000 share options and warrants. Based on current performance, a maximum of 886,012 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 1.1 percent on the current number of the shares and votes in the Company.

The subscription price for the shares is SEK 25, which is equal to 115 percent 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 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 397,646 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 0.5 percent 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 percent 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 525,472 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 0.7 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.

Table 2 sets out the total outstanding shares options granted to the CEO.

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 2023 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 (as 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 – 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 ⁵	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 ⁶
Michael Daly (CEO)	Share option (Company) programme 2023	2023-2026	12/06/2023	12/12/2026	N/A	12/06/2026-12/12/2026	25.00	-	240,000	-	240,000	240,000	N/A
	Share option (Company) programme 2022	2022-2025	11/01/2023	11/07/2026	N/A	11/01/2026-11/07/2026	23.00	-	250,000	-	250,000	250,000	N/A
	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	-	-	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	-	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	19,822	-	19,822	-	-	N/A
TOTAL								524,822	490,000	124,822	890,000	890,000	N/A

5) Strike price in SEK.

6) 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 enable the Company to offer the senior executives a competitive total remuneration. Total remuneration of the CEO during 2023 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 (as 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.

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 2023 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 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 OUT-COME
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, 2023. Further, both performance criteria are assessed considering the following contribution: Catena Media Group 50%, and each of the five operational divisions (North America 40%, EMEA + LATAM + ESPORTS 5%, and APAC 5%), 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, out of the possible 5% for EMEA + LATAM + ESPORTS, 92% of revenue and 104% of adjusted EBITDA were achieved. For H2, the achievement was 0%. b) With H1 weighting of 40%, a total bonus of c. 1.65% has been awarded: EUR 11,500
TOTAL			EUR 11,500

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

FINANCIAL YEAR	2021	2022	2023
	EUR	EUR	EUR
CEO remuneration	1,534,121 ⁷	881,956	757,784
Marcus Lindqvist (Director) ⁸	17,994	-	-
Göran Blomberg (Chairman of the Board) ⁹	165,622	104,833	106,500
Øystein Engebretsen (Director) ¹⁰	57,300	47,271	48,000
Per Widerström (Director) ¹¹	46,221	47,271	28,923
Theodore Bergqvist (Director)	46,374	47,271	48,000
Adam Krejcik (Director)	44,446	47,271	48,000
Austin Malcomb (Director)	29,387	47,271	48,000
Esther Teixeira (Director)	27,401	44,073	44,750
Sean Hurley ¹²	-	-	3,458
Group EBITDA	63,530,134	44,125,228	33,875,438
Average remuneration on a full time equivalent basis of employees* of the group** ¹³	62,618	65,572	79,287

* 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.

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

	2021	2022	2023	Change	Change
	EUR	EUR	EUR	2022 vs 2021	2023 vs 2022
CEO remuneration	1,534,121	881,856	757,784	-43%	-14%
Employee remuneration (excluding CEO and directors)	26,549,892	31,081,222	25,926,789	17%	-17%
Annual aggregate employee remuneration (excluding directors)	28,084,013	31,963,078	26,684,573	14%	-17%
Average employee remuneration (excluding CEO and directors)	62,618	65,572	79,287	5%	21%
Group EBITDA (including discontinued operations)	63,530,134	44,125,228	33,875,438	-31%	-23%

⁷ This figure is comprised of (i) EUR 423,476 - being the remuneration paid to Per Hellberg as part of his severance package; (ii) EUR 79,516 - being the remuneration paid to Göran Blomberg while he was acting CEO from 7 January until 28 February 2021; and (iii) Eur 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 EUR 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.

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

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

¹⁰ Øystein Engebretsen was acting Chairman from January 7 to February 28, 2021, while Göran Blomberg was acting CEO of the company.

¹¹ Per Widerström resigned on 7 August 2023.

¹² Sean Hurley was appointed as a new board member on 6 December 2023.

¹³ Information on the total remuneration (including salary and other remuneration) to the employees can be found on page 61 in the Annual Report 2023.