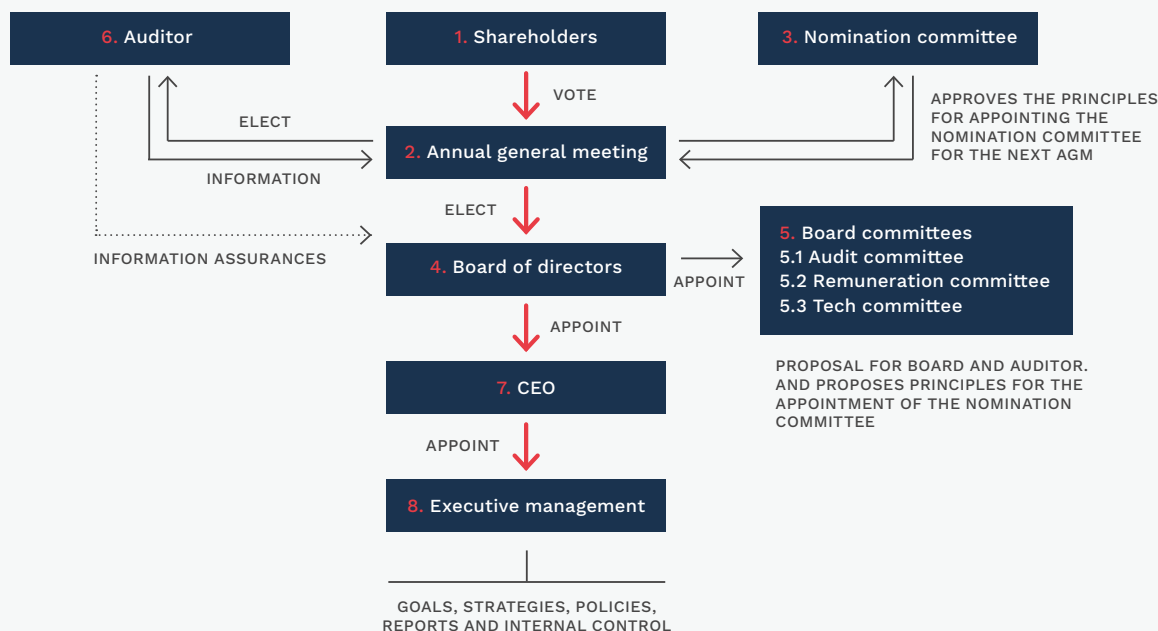




Corporate governance report

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.

CATENA MEDIA CORPORATE GOVERNANCE STRUCTURE



CORPORATE GOVERNANCE AT 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 75 to 91 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’s Nordic Main Market Rulebook for Issuers of Shares (“Nasdaq Rulebook”), 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 Rulebook 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.



THE SWEDISH CORPORATE GOVERNANCE CODE

Since listing on Nasdaq Stockholm's main market ("Nasdaq Stockholm") 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 financial year 2023, 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 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 so-called 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 Growth Market Stockholm since February 2016.

As of 31 December 2023, the total number of shares and votes in the Company amounted to 78,773,374 with an aggregate nominal value of EUR 118,160.06. The Company had a total of 10,713 known shareholders at the end of 2023. According to the share register kept by Euroclear Sweden AB (with changes subsequently made known to the Company), the 10 largest shareholders held approximately 40.4 percent of the total number of shares and votes in the Company at the end of 2023 and the largest shareholder on that date was Better Collective A/S, with a participating interest of approximately 7.7 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 of directors 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 of directors thinks proper in any of the following cases, provided that the board of directors 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 of directors 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 board of 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 board of directors to issue pursuant to a) to c) (both inclusive) above is valid until the date of the 2024 annual general meeting, although the board of directors intends to propose that the shareholders at the 2024 annual general meeting extend the authorisation under a) to c) until the date of the 2025 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 of directors 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 of directors 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, a 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 (i.e. a proxy form in terms of Article 42.5 of the articles of association) 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.

2022 ANNUAL GENERAL MEETING

The 2023 annual general meeting took place in St. Julian's, Malta on 24 May. Among other things, the 2023 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, Göran Blomberg, Austin Malcomb, and Esther Teixeira as board members;
- (iii) that remuneration to the board members shall be paid as follows: EUR 93,500 to the chairman of the board of directors and EUR 41,500 to each of the other directors;
- (iv) that the Company's committees should receive remuneration as follows: EUR 13,000 to the chairman and EUR 6,500 to the other members of the audit committee; and EUR 6,500 to the chairman and EUR 3,250 to the other members of the remuneration committee; and EUR 6,500 to the chairman and EUR 3,250 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 2024 annual general meeting;
- (vii) to approve the Remuneration Report;
- (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 2024 annual general meeting.

Minutes from the 2023 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 2023.

EXTRAORDINARY GENERAL MEETING 12 JULY 2023

Share buyback

1. The extraordinary general meeting held on 12 July 2023 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 Maltese 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 2024, 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 7,203,534 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 7,203,534 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.



2024 ANNUAL GENERAL MEETING

The 2024 annual general meeting will be held at 9:00 am CEST on 15 May 2024 at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta. 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 2023 annual general meeting passed a resolution on the principles for the appointment of Catena Media's nomination committee for the 2024 annual general meeting 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 tasks of the nomination committee are to prepare and submit proposals regarding the number of board members, remuneration to 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 2024 annual general meeting was published on 21 November 2023 and consisted of the following members: Göran Blomberg (Chairman of the Board of Directors of the Company), Nicklas Paulson (representing Investment AB Öresund), Marianne Stenberg (representing Second Swedish National Pension Fund) and Martin Zetterlund (representing Niklas Karlsson). Nicklas Paulson was announced as the chairman of the nomination committee.

The nomination committee held seven meetings for the 2024 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 of directors currently consists of seven members, being Göran Blomberg (Chairman), Øystein Engbretsen, Adam Krejčík, Theodore Bergqvist, Austin Malcomb, Esther Teixeira Boucher and Sean Hurley. All directors have been appointed until the end of the 2024 annual general meeting. More information on the board members, such as experience, education, other appointments and shareholdings are available on page 90 of this annual report. At the end of 2023, the board of directors 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 of directors 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 Code, and the rules of procedure for the board of directors. The board of directors 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. Six board members and all



members of group management have undergone Nasdaq Stockholm's training regarding stock exchange rules.

THE BOARD'S WORK IN 2023

The rules of procedure for the board of directors' states which items must always be on the agenda at the board's meetings. In 2023, the board of directors held 28 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 and external advisors, 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 of directors in 2023 took place by the members completing a questionnaire provided by BoardClic. An anonymised compilation of the questionnaires was presented to the nomination committee in December 2023 and to the board of directors in connection with the ordinary board meeting held in December 2023.

REMUNERATION OF THE BOARD

Remuneration and other benefits to the board of directors 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 24 May 2023, in accordance with the proposal from the nomination committee, it was decided that the remuneration to the board of directors should be EUR 93,500 to the Chairman of the Board and EUR 41,500 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 13,000 to the chairman of the audit committee and EUR 6,500 to the other members.
- EUR 6,500 to the chairman of the remuneration committee and EUR 3,250 to the other members.
- EUR 6,500 to the chairman of the tech committee and EUR 3,250 to the other members.

BOARD MEMBER ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2023

NAME	Board meetings	Remuneration committee	Audit committee	Tech committee
Øystein Engebretsen	16/16	3/3	-	-
Göran Blomberg	16/16	2/2	6/6	-
Per Widerström ³	8/9	1/1	-	1/1
Theodore Bergqvist	13/16	-	-	3/3
Adam Krejcik	16/16	-	5/6	-
Austin Malcomb	14/16	-	6/6	2/2
Esther Teixeira Boucher	13/16	-	-	3/3
Sean Hurley ⁴	2/2	-	-	-

³ Resigned 7 August 2023.

⁴ Appointed 6 December 2023.



05

Board committees

The board of directors 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 of directors 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. During 2023 the audit committee consisted of Göran Blomberg (chairman), Adam Krejciak and Austin Malcomb. 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 directors 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 members. The committee's chairman reports to the board of directors 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 2023.

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 of directors annually. During 2023 the remuneration committee consisted of Øystein Engebretsen (chairman) and Per Widerström, up until 7 August 2023, and thereafter Göran Blomberg.

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

- Preparing the board of director'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 members. The committee's chairman reports to the board of directors 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 three minuted meetings in 2023.

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. During 2023 the tech committee consisted of Theodore Bergqvist (chairman), Esther Teixeira Boucher and Per Widerström, up until 7 August 2023, and thereafter, Austin Malcomb. 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 members. 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 three minuted meetings in 2023.



06

Auditors

The annual general meeting elects the Company's auditors. At the annual general meeting on 24 May 2023, PricewaterhouseCoopers Malta was re-elected as the Company's auditors for the time until the 2024 annual general meeting. Lucienne Pace Ross, 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 2023 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 of directors and the CEO is set forth by the rules of procedure for the board of directors and the CEO instructions. The CEO is responsible for leading operations in accordance with the board's guidelines and instructions, and providing the board of director's 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 of directors 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 91 in this annual report and the Company's website, www.catenamedia.com.

GROUP EXECUTIVE MANAGEMENT

During 2023 the executive management team consisted of Michael Daly (CEO), Peter Messner (CFO) (until 21 May 2023), Erik Edeen (Interim CFO) (from 22 May 2023) Fiona Ewins Brown (CHRO) and Jan Tjernell (General Counsel). For further information on executive management's education, professional experience and holdings in the Company, please refer to page 91 in this annual report and the Company's website, www.catenamedia.com.

GUIDELINES FOR REMUNERATION OF THE CEO AND GROUP EXECUTIVE MANAGEMENT

On 23 May 2022, 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 2026 annual general meeting. The guidelines, which specifically regulate the compensation and conditions of employment of the CEO and other members of executive management (currently four 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 of directors 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.



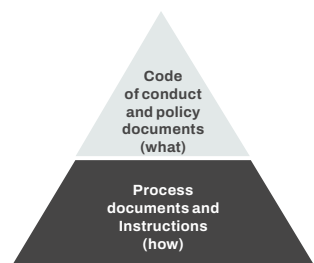
Internal control and risk management

The objective of internal control is to achieve an effective organisation that achieves the goals set by the board of directors 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 of directors 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 of directors has, as the ultimate responsible body, 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 which is reviewed and, if required, updated after six months. Risks are identified and categorised as follows:

- Financial risks
- Market risks
- Business activities and industry risks
- Legal and regulatory risks
- Social risks

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 owner 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 of directors evaluates the group's risk management system and related procedures, including risk assessments in an annual risk report that is updated after six months, where the top ca. 20 risks based on a risk rating 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 risks to be related to (i) changes in the search algorithm where any material updates to algorithms used by search engines may significantly affect the group's ability to attract quality traffic to its websites and require it to adjust its SEO, and (ii) changes to regulatory and legislative environment that lead to changes in operators' (Catena Media's customers') ability to offer and market their services, which could affect existing business, growth potential 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 of directors 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 of directors has appointed the General Counsel as responsible for keeping insider lists.

The Company's Investor Relations 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 as part of the risk assessment process 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 of directors annually. The board of directors 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 of directors before they are published. In addition, the group's policies are subject to the board of director's annual review.

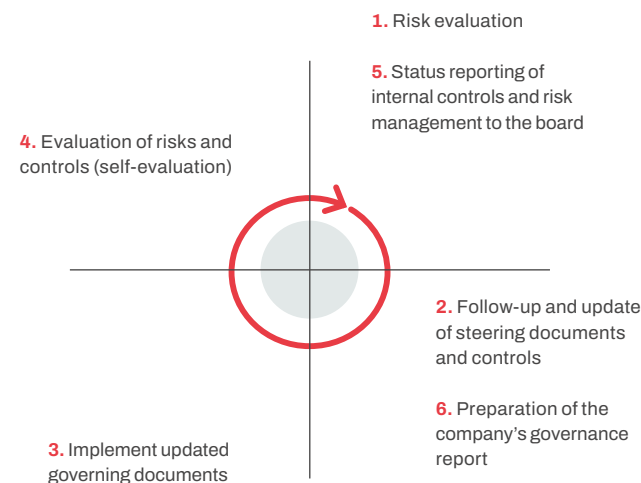
Follow-up activities:

- Annual review and approval of policies by the board of directors
- Reporting of risk analysis once a year to the board of directors
- 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.

RISK AND CONTROLS – ANNUAL CYCLE



ROLE DISTRIBUTION IN CATENA MEDIA – INTERNAL CONTROL AND RISK MANAGEMENT

ROLE	RESPONSIBILITY
Board of directors	Ultimately responsible for reviewing risks and controls in the Company.
Audit committee	Reports results from the audit meetings with the board of directors 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 of directors with 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.



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.



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**

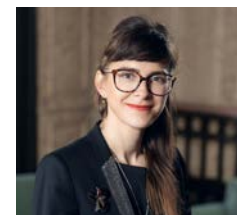
Board member since 2 May 2019.

**ADAM KREJČIK**

Board member since 15 May 2020.

**AUSTIN MALCOMB**

Board member since 12 May 2021.

**ESTHER TEIXEIRA-BOUCHER**

Board member since 12 May 2021.

**SEAN HURLEY**

Board member since 6 December 2023.

Born	1962	1980	1970	1981	1975	1977	1987
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, Stockholm University (Stockholm). Exponential Innovation Program, Singularity University (San Francisco).	B.A. in Economics from University of California Santa Barbara.	Advertising and Graphic Design at the Academy of Art University, San Francisco, CA. Marketing Certificate from the University of Berkeley, California.	Master's degree in business and marketing at EM Lyon, France. General Management Executive Education at INSEAD.	Bachelor of Science in Accounting and Finance, University of Birmingham.
Other assignments	CEO ICA handlarnas Förbund. Board member of ICA Gruppen AB, Senior advisor Expandia Moduler AB.	Investment Manager at Investment AB Öresund. Board member of Scandi Standard AB.	CEO of Turbotic AB, Chairman RiotMinds AB, Chairman Torchlight Entertainment AB.	Co-founder and Partner at Eilers & Krejčík Gaming. Partner at EKG Ventures, early-stage private investments in gaming & technology companies.	Senior eCommerce & Brand Director, Anora, Nordic Spirits and Wine.	Interim CMO / Senior brand & marketing advisor for digital scale-ups and legacy businesses.	Advisor at Courtside Ventures, advisor and angel investor in the US gaming sector.
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 M&A Europe and Asia at Jupiter Communications.	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.	Senior Ecommerce and Brand Consultant & Advisor at Chameleon Collective, 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.	Co-Founder of American Affiliate, Head of Sportsbook at DraftKings, Head of Commercial at Amelco.
Own and closely associated holdings:	375,693 shares, 895,677 warrants 2020/2024 (CTM T01) and 221,812 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.	2,500 shares.	30,625 shares.	-	-	41,835 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.	Not independent in relation to major shareholders, the company and the company's management. Theodore is one of the investors of the AI joint venture.	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



**PIERRE
CADENA**

*Hired 1 November 2023.
Interim CEO as of 26
February 2024.*



**ERIK
EDEEN**

*Hired 22 May 2023.
Interim Group Chief
Financial Officer (CFO).*



**FIONA
EWINS-BROWN**

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



**JAN
TJERNELL**

*Hired 1 June 2021.
General Counsel.*

Born	1975	1984	1973	1963
Other assignments	Board of Advisors – Gaud-Hammer Gaming Group.	–	–	–
Previous assignments	U.S. Committee Chair and Board Member: Raketeck; Senior Vice President, Revenue & Strategy: Fox Entertainment/TMZ; Senior Vice President, Strategy & Corporate Development: WarnerMedia/Crunchyroll; Vice President, Strategy & Corporate Development: Caesars Entertainment.	Experience from interim positions as CFO and Head of Finance/Head of Business Controlling in privately owned and publicly traded corporations, such as ICA Gruppen AB (publ.) and Investor AB (publ.). Served as Interim CFO for Catena Media during 2019-2020.	HR Director Catena Media, Human Resources Director and Talent Management Director at GFI Software Development Ltd. Human Resources Director at Morgan Stanley.	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	MBA from Kenan-Flagler Business School at the University of North Carolina, Chapel Hill; BS Commerce from McIntire School of Commerce at the University of Virginia.	Master of Business Economics from Uppsala University. Executive Education at Harvard Business School.	Human Resources Management, Seaforth College of TAFE and Charles Sturt University.	Master of Law (LL.M), Stockholm University.
Own and closely associated holdings	120,000 share options/warrants.	-	72,417 shares, 170,000 share options/warrants.	30,000 shares, 170,000 share options/warrants.