



# Remuneration report 2024

## 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 2024. The remuneration guidelines can be found on the company's website, ([www.catenamedia.com/corporate-governance/board-of-directors/remuneration/](http://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/)).

This remuneration report provides details on the remuneration of the 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 65 in the company's annual report for 2024 (the "2024 annual report").

Information on the work of the remuneration committee in 2024 is set out in the corporate governance report, which is available on page 78 in the 2024 annual report.

This remuneration report shall be subject to an advisory vote at the company's annual general meeting 2025. The company notes that the remuneration report concerning the remuneration paid in

2023 which was voted on at the annual general meeting 2024 ("2024 AGM") was unanimously approved at the meeting.

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

## KEY DEVELOPMENTS 2024

Information about the general performance of the company during the financial year 2024 is described in the CEO statement on page 5 in the 2024 annual report.

### Overview of the application of the remuneration guidelines in 2024

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 the company's website [www.catenamedia.com/corporate-governance/board-of-directors/remuneration/](http://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/) and a summary can be found on page 89 in the 2024 annual report. 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 below sets out total remuneration paid and/or awarded to each member of the board of directors and the CEO during 2024.



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

COMPANY	NAME AND POSITION (START/END)	FINANCIAL YEAR	1 FIXED REMUNERATION		2 VARIABLE REMUNERATION		3 EXTRA-ORDINARY ITEMS	4 PENSION EXPENSE	5 TOTAL REMUNERATION <sup>1</sup>	6 PROPORTION OF FIXED AND VARIABLE REMUNERATION	7 SHARE-BASED REMUNERATION <sup>2</sup>
			BASE SALARY	OTHER BENEFITS	ONE-YEAR VARIABLE	MULTI-YEAR VARIABLE					
Catena Media US inc	Michael Daly <sup>3)</sup> (CEO)	2024	126,331	220	-	-	-	-	126,551	100% Fixed	23,201
Catena Media US inc	Pierre Cadena <sup>4)</sup> (Interim CEO)	2024	155,073	297	-	-	-	-	155,370	100% Fixed	1,539
Catena Media US inc	Manuel Stan <sup>5)</sup> (CEO)	2024	229,665	955	-	-	-	5,443	236,063	100% Fixed	7,084
Catena Media plc	Göran Blomberg <sup>6)</sup> (Director)	2024	42,519	-	-	-	-	-	42,519	100% Fixed	-
Catena Media plc	Øystein Engebretsen <sup>7)</sup> (Director)	2024	41,679	-	-	-	-	-	41,679	100% Fixed	-
Catena Media plc	Martin Zetterlund <sup>8)</sup> (Director)	2024	3,481	-	-	-	-	-	3,481	100% Fixed	-
Catena Media plc	Theodore Bergqvist <sup>9)</sup> (Director)	2024	33,615	-	-	-	-	-	33,615	100% Fixed	-
Catena Media plc	Adam Krejčík (Director)	2024	46,897	-	-	-	-	-	46,897	100% Fixed	-
Catena Media plc	Austin Malcomb <sup>6)</sup> (Director)	2024	20,544	-	-	-	-	-	20,544	100% Fixed	-
Catena Media plc	Esther Teixeira <sup>6)</sup> (Director)	2024	16,810	-	-	-	-	-	16,810	100% Fixed	-
Catena Media plc	Stephen Taylor Matthews <sup>10)</sup> (Director)	2024	3,854	-	-	-	-	-	3,854	100% Fixed	-
Catena Media plc	Sean Hurley (Director)	2024	44,492	-	-	-	-	-	44,492	100% Fixed	-
Catena Media plc	Dan Castillo <sup>11)</sup> (Director)	2024	25,464	-	-	-	-	-	25,464	100% Fixed	-
Catena Media plc	Erik Flinck <sup>11)</sup> (Director)	2024	63,438	-	-	-	-	-	63,438	100% Fixed	-
<b>Total</b>			<b>853,862</b>	<b>1,472</b>				<b>5,443</b>	<b>860,777</b>		<b>31,824</b>

<sup>1)</sup> Sum of Columns 1-4.<sup>2)</sup> This cost comprises of share-based remuneration for outstanding options granted to the individual as at 2024. Such options have not been vested or exercised yet, but are accounted for as a cost in the company's books.<sup>3)</sup> Resigned 26 February 2024.<sup>4)</sup> Held the position of interim CEO from 26 February 2024 to 30 June 2024.<sup>5)</sup> Assumed the role of CEO effective 1 July 2024.<sup>6)</sup> Resigned 15 May 2024.<sup>7)</sup> Resigned 2 December 2024.<sup>8)</sup> Appointed 5 December 2024.<sup>9)</sup> Resigned 17 September 2024.<sup>10)</sup> Appointed 2 December 2024.<sup>11)</sup> Appointed 15 May 2024.



## SHARE-BASED REMUNERATION

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

During the years 2021–2024, 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 programme 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, ([www.catenamedia.com/corporate-governance/general-meeting/](http://www.catenamedia.com/corporate-governance/general-meeting/)).

### Incentive programme 2024

The 2024 annual general meeting resolved to adopt a new incentive programme in accordance with proposals from the board of directors (the "2024 programme"). The 2024 programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date.

The 2024 programme was launched during June 2024 and comprises not more than 25 participants and in total not more than 1,500,000 share options and warrants, corresponding to a dilution of not more than approximately 2.0 percent of the company's shares.

The subscription price for the shares is SEK 7, 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 warrants. The final number of share options or warrants which each participant is entitled to exercise also depends on the degree of fulfilment of certain performance targets.

### Incentive programme 2023

The 2023 AGM resolved to adopt a new incentive programme 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 depends on the degree of fulfilment of certain performance targets.

### Incentive programme 2022

The 2022 AGM resolved to adopt a new incentive programme 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 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 depends on the degree of fulfilment of certain performance targets.

Table 2 below provides an explanation of the number of share options granted and/or awarded to the CEO, and the main conditions for the exercise of the options including the exercise price and date.

## COMPLIANCE WITH THE REMUNERATION GUIDELINES AND CONTRIBUTION TO THE LONG-TERM PERFORMANCE OF THE COMPANY

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 its senior executives a competitive total remuneration. Total remuneration of the CEO during 2024 has complied with the company's remuneration guidelines. Thus, there were no deviations from the guidelines and no derogations from the procedure for implementation of the guidelines.

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. These criteria shall be individualised, may be quantitative or qualitative, and shall be designed so as to contribute to the company's business strategy and long-term interests, including sustainability and the senior executive's long-term development.

The remuneration committee has the authority to determine whether variable remuneration paid by the company will be subject to any deferral periods and whether to reclaim any such remuneration. None of the variable remuneration paid out by the company during 2023 has been subject to the possibility of the company reclaiming it.



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	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		
								SHARE OPTIONS HELD AT THE BEGINNING OF THE YEAR	SHARE OPTIONS AWARDED	SHARE OPTIONS VESTED, EXPIRED OR (CANCELLED)	SHARE OPTIONS SUBJECT TO A PERFORMANCE CONDITION	SHARE OPTIONS AWARDED AND UNVESTED	SHARE OPTIONS SUBJECT TO A RETENTION PERIOD <sup>12</sup>
Manuel Stan (CEO)	Share option (company) programme 2024	2024-2027	07/06/2024	07/06/2027	N/A	07/06/2027-07/12/2027	7.00	-	400,000	-	400,000	400,000	N/A
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	-	(143,123)	96,877	96,877	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	-	(114,383)	135,617	135,617	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)	-	-	N/A
<b>TOTAL</b>								890,000	400,000	(657,506)	632,494	632,494	N/A

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



## 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 2024 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
Manuel Stan (CEO)	The CEO is eligible for an annual bonus of up to 100 percent of his base salary for each calendar year. Terms and conditions for the bonus are determined by the board on an annual basis.	N/A	None achieved.
<b>TOTAL</b>			EUR 0

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

FINANCIAL YEAR	2022	2023	2024
	EUR	EUR	EUR
CEO remuneration <sup>25</sup>	881,956	757,784	517,984
Göran Blomberg (Chairman of the Board) <sup>13</sup>	104,833	106,500	42,519
Erik Flinck (Chairman of the Board) <sup>14</sup>	-	-	63,438
Øystein Engebretsen (Director) <sup>15</sup>	47,271	48,000	41,679
Per Widerström (Director) <sup>16</sup>	47,271	28,923	-
Theodore Bergqvist (Director) <sup>17</sup>	47,271	48,000	33,615
Adam Krejcik (Director)	47,271	48,000	46,897
Austin Malcomb (Director) <sup>18</sup>	47,271	48,000	20,544
Esther Teixeira (Director) <sup>19</sup>	44,073	44,750	16,810
Sean Hurley <sup>20</sup>	-	3,458	44,492
Dan Castillo (Director) <sup>21</sup>	-	-	25,464
Martin Zetterlund (Director) <sup>22</sup>	-	-	3,481
Stephen Taylor Matthews (Director) <sup>23</sup>	-	-	3,854
Group EBITDA	44,125,228	33,875,438	-523,441
Average remuneration on a full time equivalent basis of employees* of the group** <sup>24</sup>	65,572	79,287	94,934

\* 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**

	2022	2023	2024	Change	Change
	EUR	EUR	EUR	2023 vs 2022	2024 vs 2023
CEO remuneration	881,856	757,784	517,984	-14%	-32%
Employee remuneration (excluding CEO and directors)	31,081,222	25,926,789	20,885,418	-17%	-19%
Annual aggregate employee remuneration	<b>31,963,078</b>	<b>26,684,573</b>	<b>21,403,402</b>	-17%	-20%
Average employee remuneration (excluding CEO and directors)	65,572	79,287	94,934	21%	20%
Group EBITDA (including discontinued operations)	44,125,228	33,875,438	-523,441	-23%	-102%

<sup>13)</sup> Göran Blomberg resigned from his position as chairman of the board of directors on 15 May 2024.

<sup>14)</sup> Erik Flinck was appointed as a new board member on 15 May 2024 when he took the position as chairman of the board of directors.

<sup>15)</sup> Øystein Engebretsen resigned on 20 November 2024.

<sup>16)</sup> Per Widerström resigned on 7 August 2023.

<sup>17)</sup> Theodore Bergqvist resigned on 17 September 2024.

<sup>18)</sup> Austin Malcomb resigned on 15 May 2024.

<sup>19)</sup> Esther Teixeira resigned on 15 May 2024.

<sup>20)</sup> Sean Hurley was appointed as a new board member on 6 December 2023.

<sup>21)</sup> Dan Castillo was appointed as a new board member on 15 May 2024.

<sup>22)</sup> Martin Zetturlund was appointed as a new board member on 5 December 2024.

<sup>23)</sup> Stephen Taylor Matthews was appointed as a new board member on 2 December 2024.

<sup>24)</sup> Information on the total remuneration (including salary and other remuneration) to the employees can be found on page 61 in the 2024 annual report.

<sup>25)</sup> The figure is comprised of (i) EUR 126,551 being the remuneration paid to Michael Daly, (ii) EUR 155,370 being the remuneration paid to Pierre Cadena as interim-CEO and (iii) EUR 236,063 being the remuneration paid to Manuel Stan.