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## **POLICY DOCUMENT**

### **Finance Policy**

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## 1. BACKGROUND AND PURPOSE

The purpose of this Finance Policy (the “**Policy**”) for Catena Media plc (the “**Company**”) and its subsidiaries (jointly referred to as “**Catena Media**”) is to serve as an overall framework for the finance department with main policies outlined as well as identifying risks and defining roles and responsibilities within Catena Media.

The Policy shall also clearly define financial risk mandates and financial risk limits within Catena Media and how risk shall be managed, reported and followed up. The policy shall also clarify the roles and responsibilities between the Board of Directors, CEO, Group CFO, and the group subsidiaries, as well as clarify who can act on behalf of the Company.

Financial risks refer to refinancing risk, liquidity risk, interest rate risk, currency risk and credit risk. Other than financial risks, this policy also covers insurance, administrative risk, guarantees and power of attorneys. This Policy is applicable to all legal entities within Catena Media.

Within Catena Media, the predominant source of income shall be the operating profit generated from the core business. Catena Media’s business does not permit financial speculation. Overall financial risks shall be minimized.

The Central Finance Function<sup>1</sup> is operationally responsible for the financial activities covered in this Policy. Mandates given throughout this Policy shall be adhered to by both the Central Finance Function and all of the Company’s wholly owned subsidiaries.

## 2. AUDIENCE

This Policy applies to all directors and all employees (including interns, apprentices, trainees, and third party hired or those engaged through an Employer of Record), independent contractors, founders on earn-out and other similarly contracted workers (collectively known as “**Relevant Persons**”) working within Catena Media’s finance functions.

## 3. POLICY STATEMENT

According to NASDAQ<sup>2</sup>, a finance/financing policy is defined as “*Criteria describing a corporation's choices regarding its debt/equity mix, currencies of denomination, maturity structure, method of financing investment projects, and hedging decisions with a goal of maximizing the value of the firm to some set of stockholders*”. In the following, we describe the largest financial risks and management’s mitigation and present relevant policies that correspond to criteria applicable to Catena Media.

### 3.1 FINANCIAL RISK POLICIES

Financing relates to all funding (bank financing, financing through capital markets and bonds as well as other applicable loan or loan instruments) within Catena Media. External borrowing is handled by Catena Media’s Central Finance Function and subsidiaries shall, if needed, finance themselves through invoicing a cost-plus or internal borrowing (intercompany loan).

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<sup>1</sup> Defined as being all Finance function roles reporting to the Group CFO

<sup>2</sup> Source: <https://www.nasdaq.com/glossary/f/financial-policy>

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Catena Media aims to operate with a net interest-bearing debt/adjusted EBITDA ratio in the range of 0 to 3. The Group may elect to temporarily operate outside this span under certain circumstances.

### **3.1.1 Refinancing**

Refinancing risk refers to the risk that Catena Media will not have the possibility to obtain necessary external funding and credit facilities to fulfil commitments at any given time. External financing is defined as any financing outside Catena Media.

#### **Policy Refinancing**

- Catena Media shall strive to spread the maturity profile of its external funding
- Catena Media shall strive to diversify external funding to more than one financial counterpart unless there are other material reasons to consider, such as e.g. pricing
- External borrowing should only be done through Catena Media plc (Malta) and Catena Operations Ltd. (Malta), unless specifically approved by the Board of Directors
- Target for weighted average remaining maturity (“WAM”) shall not fall below 12 months

### **3.1.2 Internal financing**

The Company shall support the wholly owned subsidiaries when a funding need arises, through assistance of the Central Finance Team. All internal funding shall be raised with the Central Finance Function and shall follow cost-plus or transfer pricing agreements whichever is applicable.

#### **Policy Internal Financing**

- All subsidiaries should be funded internally, unless specifically approved by the Board of Directors.
- Internal loans shall be kept at a minimal level due to complexity with international tax laws.
- Internal funding shall as far as possible be raised in the local currency of the subsidiaries.

### **3.1.3 Liquidity and cash management**

Liquidity risk is defined as the risk that Catena Media has insufficient payment capacity to refinance assets or meet other required cash payments as they fall due.

Liquidity reserve is defined as the highest of “three (3) times the last month’s personnel expenses” and “10% of LTM ADJ EBITDA”.

Excess liquidity is defined as cash and cash equivalents less the liquidity reserve.

#### **Policy Cash management:**

- The Company shall strive to keep the number of bank accounts to the necessary minimum.
- The Company may invest cash in deposits, or bonds with a credit rating of BBB or higher by S&P or Fitch or Baa1 or higher by Moody’s, each with a maximum tenor of six (6) months, upon approval by the Group CFO.
- Any bank accounts arrangements shall be subject to the agreement and signature of the Group CFO according to the Power of Attorney and Delegation of Authority.

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- -Weekly funding checks provided with monthly sign-offs by the Group CFO shall ensure sufficient liquid funds to cover the following two months of expenses.

### **Policy Liquidity management**

- The Primary use of excess liquidity shall be to pay down on any outstanding financing and to finance further growth through acquisitions.
- The secondary use of excess liquidity shall be to finance operational growth as well as planned and committed dividend payments and share buybacks in accordance with any necessary resolution by the Board of Directors and/or shareholders' meeting.
- The target is for Catena Media's available liquidity reserve to, at all times, the highest of "three (3) times the last month's payroll" and "10% of LTM EBITDA".

### **3.1.4 Interest rate and interest expense**

Interest rate risk is defined as the risk of changes in value in interest-bearing assets or liabilities as a result of interest rate fluctuations in the market.

### **Policy Interest rate**

- Principles for structuring and allocation of interest-bearing assets and liabilities shall be decided by the Board of Directors for any new external funding. The negative net profit and loss effect from a 10 percent increase in interest rate cost shall not exceed 50 percent of EBITDA.

### **3.1.5 Currency/fx management**

Transaction risk is the risk of having negative financial impact due to changes in currency rates when undertaking deals in other currencies than Catena Media's reporting currency (EUR).

Translation risk is the risk of having a negative financial impact on the consolidated level, in net equity, when consolidating subsidiaries using other currencies than EUR.

### **Policy currency transaction risk**

- All of the Company's subsidiaries shall to the largest possible extent match in- and outgoing cash flows in the same currencies, i.e. to create natural hedges.
- Catena Media shall monitor, measure and follow up on the Company's transaction exposure.
- Catena Media shall not engage in hedging contracts, except for when approved by the Board of Directors.
- Catena Media shall minimize realized FX losses through constant monitoring of balances in foreign currencies.
- Exposure to Bitcoin and other crypto-currencies shall be kept to a minimum.

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### 3.1.6 Credit risk

Credit risk is the risk that a borrower fails to fulfil its obligations towards Catena Media in a timely manner.

Commercial credit risk is related to Catena Media's outstanding accounts receivables and is diversified among a number of customers. The credit risk of both existing and potential new clients is managed via the accounts receivable process as described in the finance manual.

#### **Policy credit risk**

- No single customer should have more than 30 percent of total customers'/debtors' outstanding accounts receivables.
- No customer should be allowed to use Catena Media's services if outstanding accounts receivables for such customer significantly exceed contractual payment terms, pending matching of outstanding amounts and/or resolution of any disputed amounts.

## 3.2 INSURANCE RISK POLICY

Insurance risk refers to the risk that Catena Media and its subsidiaries do not have an appropriate insurance cover.

#### **Policy Insurance risk**

- The Central Finance Function shall ensure that all of the Company's legal entities have a sufficient insurance cover, including cover for business interruptions, director and officer liabilities and that all assets are covered to replacement value.
- Employee insurances shall adhere to local HR Policies.

## 3.3 POWERS OF ATTORNEY

Powers of Attorney and Delegations of Authority shall be approved by the Board of Directors at least once per year, or whenever there are changes.

## 3.4 GUARANTEES

All bank guarantees and parent company guarantees must be approved by the Chairman of the Board (or the Board) and signed in duality by the Group CFO and/or CEO and/or a member of the Board of Directors.

## 3.5 REPORTING

Financial reports shall be established with the purpose of constituting the basis for planning and decision making as well as being a management control instrument for the financial department's compliance to the Finance Policy. The CEO shall through continuously reporting from the Central Finance Function ensure that the financial activities are in line with the established Finance Policy.

The Group CFO is responsible for planning, conducting, analyzing and for follow-up on all financial activities in order to ensure correct and effective operations:

- Regular reporting and monitoring of risks in accordance with the risk management procedure

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- Analysis of the financial result

## 4. ROLES AND RESPONSIBILITIES

The responsibility of the **Board of Directors** is to:

- Review and approve the Financial Policy as part of the Board's work plan
- Review and Approve the Powers of Attorney and Delegation of Powers Policy
- Approve the Group's credit facilities and long-term financing arrangements
- Decide on the Group's long-term financial goals
- Approve deviations outside the risk mandates stipulated in the Policy

The responsibility of the **CEO** is to:

- Ensure that all finance activities are conducted in accordance with the Policy on behalf of the Board
- Together with the Group CFO, agree in writing on the terms and conditions for internal loans between legal entities within the Company

The responsibility of the **Group CFO** is to:

- Ensure that all finance activities are conducted in accordance with the Policy on behalf of the CEO
- Evaluate and propose necessary changes to the Policy
- Secure reporting requirements to the Board in accordance with the risk management procedure
- Assume responsibility for the financial risk and risk mandates in Catena Media
- Manage bank guarantees, pledging of assets, financial covenants and contingent liabilities
- Approve execution for hedge transactions, investments and financial leases
- Propose new counterparts for financial activities to the Board of Directors
- Decide upon internal financing limits for subsidiaries
- Decide on subsidiaries' capital structures
- Ensure and monitor that Catena Media adheres to its financial covenants
- Sign and approve all relevant insurance contracts
- Manage bank relations, procurements, banking services and cash pool accounts and products
- Ensure that finance processes and manuals are kept updated

The responsibility of the **Subsidiaries** is to:

- Ensure compliance in accordance with the Policy
- Immediately report any divergence from the Policy to Catena Media's Group CFO.

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## 5. REVIEWS AND UPDATES

The Finance Policy shall be reviewed, updated and adopted when deemed necessary or appropriate, however, no less than annually.

The Finance Policy shall be reviewed and updated by the Group CFO and adopted by the Board of Directors.

## 6. EXCEPTIONS

This Policy has no exceptions.

## 7. REFERENCES TO ASSOCIATED DOCUMENTS

- Finance Procedure Manual
- [Power of Attorney and Delegation of Authority Policy](#)
- Risk Management Procedure Manual