

Remuneration Guidelines

Introduction

This document sets out the guidelines for the compensation of Catena Media p.l.c.'s board of directors (the "Board"), and senior executives, which includes the Company's Chief Executive Officer ("CEO")("Guidelines").

These Guidelines replace the remuneration guidelines which were approved at the 2022 Annual General Meeting (the "2022 Guidelines") in their entirety. These Guidelines shall apply until the 2030 Annual General Meeting (provided that (a) new guidelines may be approved in the interim by the shareholders at a general meeting and (b) they may continue to apply after 2030 if the shareholders do not approve new guidelines that are proposed by the board before or at the 2030 Annual General Meeting). Any amendment to these Guidelines which the Board considers material must be approved by the shareholders in general meeting.

These Guidelines are forward-looking (i.e., applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of these Guidelines by the Meeting). In these Guidelines, the terms "Company", "we", "us" or "our" should be construed as a reference to Catena Media p.l.c.

A. Promotion of the Company's business strategy, long-term interests, and sustainability

In short, the Company's business strategy is the following: Catena Media aims to be the data- and technology-driven leader in online affiliate marketing for sports betting and casino gaming in the Americas and selected niche markets. Through our data-driven approach and deep technology focus, we aim to be the industry thought leader and deliver high-quality leads to our partners with exceptional service. We build our strategy on three foundational pillars: People, Product and Profit. These interconnected areas provide the framework for our ability to grow, adapt and succeed in our space. For more information regarding the Company's business strategy, please see www.catenamedia.com.

As an affiliate marketing company, we rely on our people and their talents to drive business success. Our employees are the creative source for delivering high quality user experiences. 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. These Guidelines enable the Company to offer its directors, and senior executives, a competitive total remuneration.

B. Remuneration of senior executives

This section sets out the Guidelines for remuneration of the Company's CEO and senior executives (collectively "**Key Employees**"). The guidelines for the remuneration of members of the Board are set out in section C below.

Types of remuneration

The Company shall offer Key Employees compensation that is in line with market terms and based on factors such as the importance of the work duties, competence, experience and performance. In this regard, Key Employee compensation may consist of the following components: fixed base salary, short-term variable cash-based remuneration, share-based remuneration, pension benefits and other benefits.

Fixed base salary

Fixed base salary constitutes compensation for a committed work contribution at a high, professional level that ultimately aims to create added value for Catena group's customers, shareholders, and employees.

Fixed base salary shall be attractive in comparison to the market and be based on the Key Employee's competence, experience, and performance. Salaries are reviewed yearly. Key Employees do not receive remuneration for board assignments in the Catena group's subsidiaries and associated companies.

Variable cash-based remuneration

The satisfaction of criteria for awarding variable cash-based remuneration shall be measured over a period of one year. The variable remuneration may amount to not more than 150 per cent, for the CEO, and 50 per cent, for other Key Employees, of the annual fixed base salary. Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 200 per cent of the annual fixed base salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board based on a proposal from the remuneration committee of the Company (the "Remuneration Committee").

Criteria for awarding variable cash-based remuneration

Key Employees' entitlement to variable cash-based remuneration shall be linked to clearly defined, predetermined and measurable criteria which can be financial or non-financial, set *ex-ante*, 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 (in whole or in part) and whether the Company has the right to reduce, withhold or reclaim any variable cash-based remuneration.



The criteria which will be used to determine a Key Employee's entitlement to variable remuneration shall be individualized, and may be based on quantitative and/or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term sustainable interests, including sustainability, by for example being clearly aligned with the Company's strategic objectives, risk appetite and long-term value creation, and fostering Key Employees' long-term development.

Such criteria may include, but are not limited to, the achievement of set profit or earnings targets, the implementation of specific business initiatives, capital expenditure plans, environmental and other corporate social responsibility objectives, staff retention and people-related initiatives, as well as project-specific goals and performance targets.

Variable remuneration shall be awarded only where the Company's overall financial performance and position justify such an award. In case earnings before taxes of the Company are negative, any variable remuneration shall not be paid out.

To which extent the criteria for awarding variable remuneration have been satisfied shall be evaluated and determined after the end of the relevant measurement period. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company. In assessing performance, the Remuneration Committee shall also take into account the manner in which results have been achieved, including consideration of risk, sustainability and compliance with applicable laws and internal policies.

In the event any variable remuneration has been paid out on the basis of information which later proves to be manifestly misstated, the Company shall be assured of the possibility to reclaim such remuneration, to the extent permitted by law and contractual arrangements.

Share-based remuneration

Key Employees may also be entitled to share-based remuneration in the form of long-term incentive programmes that may be established from time to time. The terms of these incentive programmes shall at least include:

- (a) clear, comprehensive, and varied criteria for the award of share-based remuneration;
- (b) the financial and non-financial performance criteria for awarding share-based remuneration;
- (c) the methods to be applied to determine to which extent the performance criteria have been fulfilled; and
- (d) information on any deferral periods, share retention requirements (if any) and on the possibility for the Company to reclaim any such remuneration.

Although the terms of such incentive programmes may vary from one programme to another,

- (i) the vesting period for any share-related remuneration shall never be less than three years nor more than five years and
- (ii) such share-based remuneration may not, at the time of initial allocation of such awards/rights, amount to more than 150 per cent of the CEO's fixed annual cash salary, with the value of any share-based remuneration to be calculated according to the Black & Scholes valuation model.

Key Employees may also be entitled to participate in other forms of share-based remuneration plans that the Board may establish from time to time, including restricted



share unit arrangements and/or employee share purchase plans. The relevant terms and conditions of such other share-based remuneration (including, where applicable, vesting periods and retention requirements) shall be determined by the Board and/or the Remuneration Committee as appropriate. The establishment of other forms of share-based remuneration and the determination of the relevant terms and conditions thereof shall not be deemed to be a material change to these Guidelines.

The purpose of share-based remuneration is to achieve an increased alignment between the interests of Key Employees and the Company's shareholders, as well as to create conditions for retaining and recruiting competent personnel, which in turn contribute to the Company's business strategy and securing of its long-term interests and sustainability.

Pension benefits

For Key Employees, pension benefits, as applicable, including health insurance (Sw: sjukförsäkring), shall be premium-defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable remuneration shall not qualify for pension benefits unless required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall not amount to more than 25 per cent of the annual fixed base salary.

Other benefits

Other benefits for Key Employees may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) housing allowance, school fees, travel cost compensation and company cars. Such benefits may amount to not more than 30 per cent of the annual fixed base salary.

Pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice depending on which law the employment is governed by, taking into account, to the extent possible, the overall purpose of these Guidelines.

Duration and termination of employment, etc.

Employment contracts of employees, including Key Employees, are generally not limited in time. The notice period may not exceed six months if notice of termination of employment is made by the Company. Upon termination by the Company, and in addition to their fixed monthly salary during the notice period, Key Employees, including the CEO, is entitled to a maximum of 12 months' base salary as severance pay. If termination is made by a Key Employee, the period of notice may not exceed six months and there is no right to severance pay.

C. Remuneration to the members of the Board of Directors

Remuneration for members of the Board shall be resolved upon by the shareholders in general meeting. Board members shall only be entitled to a fixed base salary and shall be able to invoice board remuneration through a company. Board members may also receive separate remuneration for board assignments in subsidiaries of the Company.



To the extent members of the Board of Directors perform other services within their respective areas of expertise, the remuneration shall be based on market terms and subject to a consultancy agreement, where required. To this effect, the Company has established a separate consultancy budget, with an aggregate cap of up to SEK 1 million per financial year to be distributed among Board members, subject to and for the provision of clearly identifiable consultancy services to the benefit of the Company and the Group. Such services may include, by way of example, making industry or commercial network introductions, identifying commercial or strategic opportunities, and providing other ad hoc advisory support drawing on the relevant Board member's specific expertise.

Any services provided under this budget shall be remunerated on the basis of pre-agreed half-day or full-day rates, shall be documented and invoiced and shall be subject to arm's length terms. The allocation and use of the consultancy budget shall be overseen exclusively by the Chairman of the Board, who shall report to the Nomination Committee on the utilisation of the budget and the nature of the services provided.

Any payments made under this budget, shall always be within the limit of the approved maximum aggregate approved by the shareholders.

Duration and termination of employment, etc.

All directors shall retire from office at the end of each Annual General Meeting and they shall be eligible for re-election. Directors may be removed, in accordance with and subject to the terms of the Companies Act (Chapter 386 of the laws of Malta), prior to the expiry of their term of office by ordinary resolution of the shareholders in general meeting. The Directors are not entitled to any severance pay in the event of any such removal.

D. Salary and employment conditions for employees

Prior to approving these Guidelines, the Board has taken into account the salary and employment conditions of the Company's employees, including information on the employees' total income, the components of remuneration and increase and growth rate over time. Based on these considerations, the Board is satisfied that these Guidelines are fair and appropriate and that they adequately support the Company's long-term objectives as outlined above.

The development of the gap between the remuneration to Key Employees and directors and remuneration to other employees will be disclosed in the remuneration report.

E. The decision-making process to determine, review and implementation of the Guidelines

The Remuneration Committee, acting in its capacity as a committee of the Board, drafted these Guidelines and proposed them to the Board. Following its review, the Board approved the Guidelines as recommended by the Remuneration Committee. In turn, the Board proposed the Guidelines to the shareholders for approval at the Company's 2026 annual general meeting.

The Remuneration Committee is responsible for, the application of these Guidelines as well as the overall remuneration structures and compensation levels in the Company.



F. Conflicts of interest

The members of the Remuneration Committee, as the main body in the Company that is responsible for drafting and implementing the Guidelines, are non-executive directors who are independent of the Company and its senior executives. The composition of the Remuneration Committee and independence thereof aims to avoid any potential conflicts of interest in determining Key Employees' remuneration. The CEO and other Key Employees do not participate in the Board's approval of these Guidelines or in the processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

G. Description of material changes to the guidelines and how the views of shareholders have been taken into consideration

The only material changes which these proposed Guidelines purport to make to the 2022 Guidelines concern:

1. updated information regarding the Company's goals and business strategy;
2. increase in variable cash-based remuneration that can be awarded to the CEO;
3. the possibility for Key Employees to participate in share-based remuneration other than long-term incentive programmes; and
4. the establishment of a consultancy budget for the provision of clearly identifiable consultancy services by the Board members.

Shareholders' views and votes since the adoption of the 2022 Guidelines were considered in the preparation of the proposed changes to the Guidelines.

