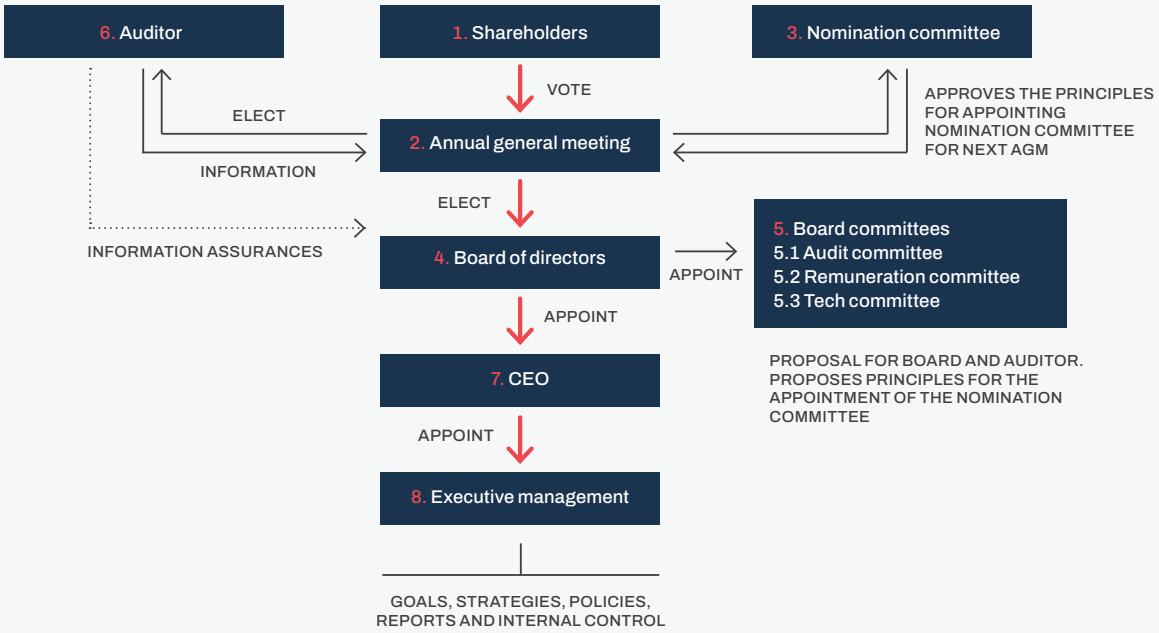
Corporate governance report

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 about 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 78 to 94 have not been audited by the company’s auditor.

The foundation of the corporate governance structure of the company 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 the company’s corporate governance structure is available on the company’s website www.catenamedia.com, the 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 the company. 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 2024, the company 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 directors. In accordance with the company's articles of association, a director appointment applies until the end of the first annual general meeting after the year the board member was appointed, at which the respective director is eligible for re-election. The directors 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 directors in the company under certain conditions in accordance with article 58.1 of the company's articles of association. A director'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 2024, the total number of shares and votes in the company amounted to 78,774,442 with an aggregate nominal value of EUR 118,161.66. The company had a total of 8,773 known shareholders at the end of 2024. According to the share register kept by Euroclear Sweden AB (with changes subsequently made known to the company), the 10 largest shareholders held approximately 41.3 percent of the total number of shares and votes in the company at the end of 2024 and the largest shareholder on that date was Investment AB Öresund, with a participating interest of approximately 7.2 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 the company'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 may be 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 where strategic decisions are made shall be held in Malta.

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 of 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 of 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 external auditors, remuneration of board members and external auditors, how the nomination committee is appointed, guidelines for remuneration of the CEO and the rest of the company's 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.

2024 ANNUAL GENERAL MEETING

The 2024 annual general meeting took place in St. Julian's, Malta on 15 May. Among other things, the 2024 annual general meeting passed resolutions:

(i) to adopt the company's consolidated financial statements and the administration report and audit report;
(ii) not to declare any dividends in respect of the financial year 2023;
(iii) to (re-)elect Øystein Engebretsen, Theodore Bergqvist, Sean Hurley, Adam Krejcik, Erik Flinck, and Dan Castillo as board members;
(iv) that remuneration to the board members shall be paid as follows: EUR 90,000 to the chairman of the board of directors and EUR 40,000 to each of the other directors;
(v) that the company's committees should receive remuneration as follows: EUR 12,500 to the chairman and EUR 6,250 to the other members of the audit committee; and EUR 6,250 to the chairman and EUR 3,125 to the other members of the remuneration committee; and EUR 6,250 to the chairman and EUR 3,125 to the other members of the tech committee;
(vi) to re-elect PricewaterhouseCoopers Malta as the company's auditor;
(vii) to approve the nomination committee's proposal on principles for appointment of the nomination committee for the 2025 annual general meeting;
(viii) to approve the remuneration report; and
(ix) to implement the new incentive programme for key persons within the Catena Media group based on share options or warrants.

Minutes from the 2024 annual general meeting and documents associated therewith are available on the company's website, www.catenamedia.com.

EXTRAORDINARY GENERAL MEETING

One extraordinary general meeting was held during 2024.

EXTRAORDINARY GENERAL MEETING 17 JULY 2024

Share buyback

1. The extraordinary general meeting held on 17 July 2024 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 2025, provided that the authorisation granted to the company by this resolution shall be for a maximum period of 18 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 7,877,342 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 7,877,342 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.

2025 ANNUAL GENERAL MEETING

The 2025 annual general meeting will be held at 9:00 am CEST on 21 May 2025 in Malta. The notice convening the annual general meeting will be published through a press release, announced in Dagens Industri and published on the company's website, www.catenamedia.com, together with associated documents.

03

Nomination committee and its work

The 2024 annual general meeting passed a resolution on the principles for the appointment of the company's nomination committee for the 2025 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 the year prior to the next annual general meeting. 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 following process shall be followed if the nomination committee so decides: the member that the shareholder appointed shall withdraw and be replaced by a new member appointed by the shareholder who at that time is the largest registered shareholder and has not already appointed a member of 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 2025 annual general meeting was published on the company's website, www.catenamedia.com, and consisted of the following members: Andreas Jönsson (representing Jesper Ribacka), Andreas Lindberg (representing Andre Lavold), Jakob Have (representing Nordic Compound Invest) and Erik Flinck (Chairman of the board of directors of the company). Andreas Jönsson was appointed as the chairman of the nomination committee.

The nomination committee held four meetings for the 2025 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 and articles of association, the company's board of directors shall comprise at least three and at most seven members. The board of directors currently consists of six members, being Erik Flinck (Chairman), Adam Krejcik, Dan Castillo, Sean Hurley, Martin Zetterlund, and Stephen Taylor-Matthews. All directors have been appointed until the end of the 2025 annual general meeting. More information on the board members, such as experience, education, other appointments and shareholdings are available on page 93 of this annual report. At the end of 2024, the board of directors had six 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

Six out of six board members are independent in relation to the company and its management. Six out of six board members are independent of the company's major shareholders. With this board composition, the board of directors of the company 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 2024

The rules of procedure for the board of directors' states which items must always be on the agenda at the board's meetings. In 2024, the board of directors held 16 minuted 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 Chief Legal and Compliance Officer, in her capacity as the board's company 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 the company 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 2024 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 2024 and to the board of directors in connection with the ordinary board meeting held in December 2024.

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 15 May 2024, in accordance with the proposal from the nomination committee, it was decided that the remuneration to the board of directors should be EUR 90,000 to the Chairman of the Board and EUR 40,000 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 12,500 to the chairman of the audit committee and EUR 6,250 to the other members.
- EUR 6,250 to the chairman of the remuneration committee and EUR 3,125 to the other members.
- EUR 6,250 to the chairman of the tech committee and EUR 3,125 to the other members.

BOARD MEMBER ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2024[1]

NAME	Board meetings	Remuneration committee	Audit committee	Tech committee
Erik Flinck	8/8	2/2	3/3	–
Adam Krejcik	15/16	–	7/7	–
Sean Hurley	15/16	–	3/3	–
Dan Castillo	8/8	–	–	2/2
Stephen Taylor-Matthews[2]	2/2	–	–	1/1
Martin Zetterlund[3]	2/2	–	–	1/1
Göran Blomberg	8/8	3/3	4/4	–
Theodore Bergqvist[4]	12/12	–	–	2/2
Øystein Engebretsen[5]	14/14	5/5	–	2/2
Austin Malcomb	7/8	–	4/4	–
Esther Teixeira Boucher	6/8	–	–	–

1 Attendance numbers are in relation to meetings prior to resignation and/or after appointment.
2 Appointed 20 November 2024.
3 Appointed 4 December 2024.
4 Resigned 18 September 2024.
5 Resigned 20 November 2024.

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 2024 the audit committee consisted of Erik Flinck (chairman), Adam Krejcik and Sean Hurley.[1]

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

(i) Monitoring the company's financial reporting and submitting recommendations and proposals to ensure the reliability of the reporting.
(ii) 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.
(iii) 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.
(iv) 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.
(v) Identifying and evaluating risks in operations and reviewing how management handles them.
(vi) 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.
(vii) 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 2024.

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 2024, the remuneration committee consisted of Erik Flinck and Øystein Engebretsen, who was succeeded by Martin Zetterlund in December 2024.[2]

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

(i) Preparing the board of directors' decisions in matters concerning principles of remuneration, compensation and other terms of employment for the company's management.
(ii) Monitoring and evaluating ongoing programmes and programmes concluded during the year for variable remuneration for the company's management.
(iii) 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 2024, the tech committee consisted of Theodore Bergqvist (chairman) (until 17 September 2024), Dan Castillo (until December 2024), Øystein Engebretsen (until 20 November 2024), Stephen Taylor-Matthews (Chairman) (since December 2024), and Martin Zetterlund (since December 2024).

The main responsibilities of the tech committee are to:

(i) 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;
(ii) 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
(iii) 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 company'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 tech committee's meeting minutes are archived and available to all board members. According to its established formal work plan, the tech 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 2024.

1 Göran Blomberg and Austin Malcom were members of the audit committee until May 2024.

2 Göran Blomberg resigned in May 2024.

06

Auditors

The annual general meeting elects the company's auditors. At the annual general meeting on 15 May 2024, PricewaterhouseCoopers Malta was re-elected as the company's auditors for the time until the 2025 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 2024 annual general meeting, be payable in accordance with approved invoices.

The audit committee has organised a public tendering process for the selection of the company's auditor and has prepared its recommendations for the election of the auditor in accordance with the EU Audit Regulation (EU) No. 537/2014 (the "Audit Regulation"). In accordance with article 16(2) of the Audit Regulation, the audit committee submitted its recommendation to the board of directors regarding the appointment of the audit firm. The board of directors proposes that KPMG Malta (registration number AB/26/84/12) be appointed as the company's statutory auditor for the financial year 2025. This proposal will be taken to approval at the annual general meeting.

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 directors' 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 July 2024, Manuel Stan 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 2024, the executive management team consisted of Manuel Stan (CEO) (from 1 July 2024), Mike Gerrow (CFO) (from 15 April 2024), Pierre Cadena (COO) (from 1 July 2024), Edward Midolo (CTO) (from 1 April 2024), and Jan Tjernell (General Counsel) (until 30 November 2024). For further information on executive management's education, professional experience and holdings in the company, please refer to page 94 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 the executive management team (currently six 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 4 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 3-4 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.

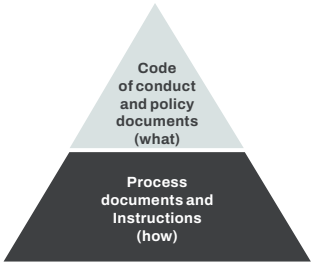
Internal control and risk management

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 activites 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 (IR) 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.

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.

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



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/).

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 incluiding 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/ 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)

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

[1] Sum of Columns 1-4.
[2] 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.
[3] Resigned 26 February 2024.
[4] Held the position of interim CEO from 26 February 2024 to 30 June 2024.
[5] Assumed the role of CEO effective 1 July 2024.
[6] Resigned 15 May 2024.
[7] Resigned 2 December 2024.
[8] Appointed 5 December 2024.
[9] Resigned 17 September 2024.
[10] Appointed 2 December 2024.
[11] 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/).

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

								INFORMATION REGARDING THE REPORTED FINANCIAL YEAR					
	THE MAIN CONDITIONS OF SHARE OPTION PLANS							OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		
NAME OF DIRECTOR, POSITION	SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	END OF RETENTION PERIOD	EXERCISE PERIOD	EXERCISE PRICE OF THE SHARE AND DATE	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[12]
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
TOTAL								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 OUTCOME
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.
TOTAL			EUR 0

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

FINANCIAL YEAR	2022	2023	2024
	EUR	EUR	EUR
CEO remuneration [25]	881,956	757,784	517,984
Göran Blomberg (Chairman of the Board)[13]	104,833	106,500	42,519
Erik Flinck (Chairman of the Board) [14]	-	-	63,438
Øystein Engebretsen (Director)[15]	47,271	48,000	41,679
Per Widerström (Director) [16]	47,271	28,923	-
Theodore Bergqvist (Director) [17]	47,271	48,000	33,615
Adam Krejcik (Director)	47,271	48,000	46,897
Austin Malcomb (Director) [18]	47,271	48,000	20,544
Esther Teixiera (Director) [19]	44,073	44,750	16,810
Sean Hurley[20]	-	3,458	44,492
Dan Castillo (Director)[21]	-	-	25,464
Martin Zetterlund (Director)[22]	-	-	3,481
Stephen Taylor Matthews (Director)[23]	-	-	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**[24]	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 2023 vs 2022	Change 2024 vs 2023
	EUR	EUR	EUR		
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	**31,963,078**	**26,684,573**	**21,403,402**	-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%

[13] Göran Blomberg resigned from his position as chairman of the board of directors on 15 May 2024.
[14] 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.
[15] Øystein Engebretsen resigned on 20 November 2024.
[16] Per Widerström resigned on 7 August 2023.
[17] Theodore Bergqvist resigned on 17 September 2024.
[18] Austin Malcomb resigned on 15 May 2024.
[19] Esther Teixeira resigned on 15 May 2024.
[20] Sean Hurlay was appointed as a new board member on 6 December 2023.
[21] Dan Castillo was appointed as a new board member on 15 May 2024.
[22] Martin Zetturlund was appointed as a new board member on 5 December 2024.
[23] Stephen Taylor Matthews was appointed as a new board member on 2 December 2024.
[24] Information on the total remuneration (including salary and other remuneration) to the employees can be found on page 61 in the 2024 annual report.
[25] 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.

Board of directors



ERIK FLINCK

Chairman since 15 May 2024.



DAN CASTILLO

Director since 15 May 2024.



SEAN HURLEY

Director since 6 December 2023.



ADAM KREJCIK

Director since 15 May 2020.



MARTIN ZETTERLUND

Director since 4 December 2024.



STEPHEN TAYLOR-MATTHEWS

Director since 20 November 2024.

Born	1980	1980	1987	1981	1975	1981
Education	MSc in Industrial Engineering and Management, Royal Institute of Technology Stockholm; MSc in Business and Administration, Stockholm University School of Business.	Studies in Economics and Political Science, Linköping University; studies in Entrepreneurship, Harvard Business School.	BSc in Accounting and Finance, University of Birmingham.	BA in Economics from University of California Santa Barbara.	–	–
Other assignments	Board chairman at Dr Hud.	Director of Quartr.com, Sharespine AB and Mälarstranden Bostäder.	Advisor at Courtside Ventures; advisor and angel investor in the US gaming sector.	Co-founder and partner at Eilers & Krejcik Gaming; partner at EKG Ventures, early-stage private investments in gaming and technology companies.	Investor and advisor in cybersecurity and technology ventures.	Founder of Polynate, an AI sports analytics company, and advisor at Gameplai.
Work experience	Managing director at BCG Sweden, head of global strategy and M&A at Sandvik AB.	Entrepreneur who has started, invested and exited several companies mainly in the IT sector.	Co-founder of American Affiliate; head of sportsbook at Draftkings; head of commercial at Amelco.	Two years at Bank of America in equity research, six years at Roth Capital Partner in equity research. Last eight years co-founder and partner at Eilers & Krejcik Gaming, a boutique research and consulting firm focused on the digital gaming industry.	Co-founder and CEO of Sentor Managed Security Services. Founder and CEO Scrapesentry; SVP advanced projects at Distil Networks; managing director Accenture.	Founder of GoatGaming; general manager at Underdog Fantasy; product director Perform Group.
Own and closely associated holdings:	432,524 shares, 200,000 call options and 5,898 capital securities (CATME H01).	40,000 shares and 5,632 capital securities (CATME H01).	41,835 shares.	30,625 shares.	526,802 shares held privately and 900,478 shares held through a holding company.	–
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.	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



MANUEL STAN

Hired 1 July 2024. Chief Executive Officer (CEO).



MICHAEL GERROW

Hired 26 April 2020. Chief Financial Officer (CFO).



PIERRE CADENA

Hired 1 November 2023. Chief Operating Officer (COO) .



EDWARD MIDOLO

Hired 1 October 2018. Chief Technology Officer (CTO).



LIV BIESEMANS

Hired 1 January 2025. Chief Legal and Compliance Officer (CLCO).

	MANUEL STAN	MICHAEL GERROW	PIERRE CADENA	EDWARD MIDOLO	LIV BIESEMANS
Born	1984	1986	1975	1984	1963
Other assignments	–	–	Board of Advisors – Gaud-Hammer Gaming Group.	–	–
Previous assignments	Two decades in the online gambling industry, including over 16 years at Kindred Group as head of digital marketing, marketing director and SVP North America	More than 15 years of business experience, including head of financial planning and analysis and VP finance at Catena Media; controller at Medusa Medical Technologies (now part of ESO); finance director/partner at Malta-based independent marketing agency Hangar	US committee chair and board member at Raketech; senior vice president, revenue & strategy at Fox Entertainment/TMZ; senior vice president, strategy & corporate development at WarnerMedia/Crunchyroll; vice president, strategy & corporate development at Caesars Entertainment.	More than 15 years of industry experience, including Head of Technical Operations, Group Head of Central Technology and VP of Systems Technology at Catena Media; senior systems engineer, systems architect and manager application services (Europe) at CCBill; infrastructure engineer at Gamesys Network Ltd	More than 15 years of experience in the online gambling industry, first in private practice and subsequently as group head of legal and group deputy general counsel at Kindred Group Plc overseeing both European and North American operations
Education	BSc International Business and Economics, Bucharest University of Economic Studies; Executive Management Programme Diploma, Yale School of Management	BCom, Dalhousie University (Canada); Chartered Professional Accountant from CPA Canada; Member of Association of Chartered Certified Accountants (UK)	MBA, Kenan-Flagler Business School at University of North Carolina, Chapel Hill; BS in Commerce, McIntire School of Commerce at University of Virginia	National Diploma in ICT (Infrastructure), Malta College of Arts, Science and Technology	Master of Law, Catholic University Leuven (Belgium); LLM in Intellectual Property and EU Competition Law, Liege University (Belgium); LLM in U.S. Law, George Mason University Antonin Scalia Law School
Own and closely associated holdings	187,947 shares and 400,000 share options/warrants	380,000 share options/warrants	62,000 shares and 370,000 share options/warrants.	39,697 shares and 310,000 share options.	50,000 share options