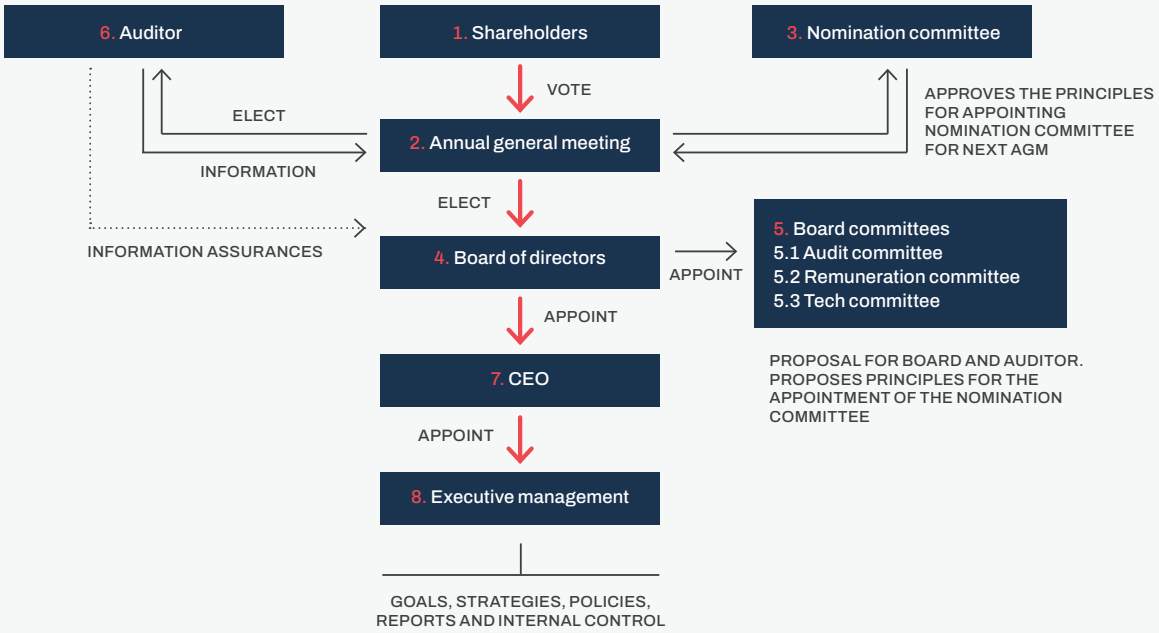
Corporate governance report

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 80 to 95 have not been audited by the auditor.

The foundation of the corporate governance structure of the company comprises the Maltese Companies Act (Chapter 386 of the Laws of Malta), the 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 corporate governance structure is available at 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 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 2025 financial year, 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 Swedish Corporate Governance code's principles. The board of directors confirms that the company adheres to the code.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The 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 are made, the handling of matters during general meetings, where general meetings are held, as well as the highest permitted number of directors. In accordance with the 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 has a right to appoint new directors in the company under certain conditions in accordance with article 58.1 of the 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 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 is to 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 "regulated market" in terms of European legislation) since 4 September 2017 and was prior to this listed on Nasdaq First North Premier Growth Market Stockholm since February 2016.

On 31 December 2025, the total number of shares and votes in the company was 78,774,442, with an aggregate nominal value of EUR 118,161.66. The company had a total of 7,888 known shareholders at the end of 2025. According to the share register kept by Euroclear Sweden AB (with changes subsequently made known to the company), the 10 largest shareholders held approximately 39.9 percent of the total number of shares and votes in the company at the end of 2025 and the largest shareholder on that date was Avanza Pension, with a participating interest of approximately 5.7 percent of the total number of shares and votes. No shareholder directly or indirectly owned more than 10 percent of the number of shares or votes in the company.

The 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 does 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. The company may, by ordinary resolution, renew this permission for further maximum periods of five years each. The authorisation to the board of directors to issue pursuant to (a) to (c) (both inclusive), above, has not been renewed since 2024 and is no longer in force. However, the board of directors intends to propose that the shareholders at the 2026 annual general meeting grant the authorisation in terms of article 7.1 of the Company's Articles of Association until the date of the 2031 annual general meeting. Read more about the share and ownership structure at www.catenamedia.com.

02
General meeting

The general meeting of shareholders is the highest decision-making body, where the shareholders exercise their influence in the company. Every year, the company must hold an annual general meeting in addition to any extraordinary general meetings that may be held during the year. Article 16.1 of the articles of association states that an annual general meeting is to 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) the board of directors sees fit.

All general meetings where strategic decisions are made are to 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 articles of association states that convening notices to annual or extraordinary general meetings must, as a main rule, be issued at least 21 days before the meeting is held. The convening notice must be published on the company's website and information that a convening notice has been issued must also be announced in Dagens Industri, a Swedish business daily. The convening notice must announce the general meeting's agenda and contain information on the 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 must inter alia state that only shareholders registered in the shareholder register at a certain record date may 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 articles of association (that is, 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, 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, and guidelines for remuneration of the CEO and 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, must send a request to the company no later than 46 days before the day of the general meeting, under article 19.5 of the articles of association. 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 articles of association, certain resolutions require approval by a higher percentage of the votes and votes represented at the general meeting.

2025 ANNUAL GENERAL MEETING

The 2025 annual general meeting took place in Malta on 21 May. Among other things, the 2025 annual general meeting passed resolutions:

(i) to adopt the consolidated financial statements and the administration report and audit report;
(ii) not to declare any dividends in respect of the financial year 2025;
(iii) to (re-)elect Erik Flinck, Sean Hurley, Martin Zetterlund, Stephen Taylor-Matthews and Søren Vilby 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 appoint KPMG Malta as the auditor;
(vii) to approve the nomination committee's proposal on principles for appointment of the nomination committee for the 2026 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 2025 annual general meeting and documents associated therewith are available at www.catenamedia.com.

EXTRAORDINARY GENERAL MEETING

No extraordinary general meeting was held during 2025.

2026 ANNUAL GENERAL MEETING

The 2026 annual general meeting will be held at 09:00 CEST on 27 May 2026 in Malta. The notice convening the annual general meeting will be published through a press release, announced in Dagens Industri and published on www.catenamedia.com, together with associated documents.

03

Nomination committee and its work

The 2025 annual general meeting passed a resolution on the principles for the appointment of the nomination committee for the 2026 annual general meeting. The resolution stipulates the nomination committee must have four members, of which the three largest shareholders or shareholder groups by votes on 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 are to be determined on the basis of a list of registered shareholders provided by Euroclear Sweden AB. In addition, the Chairman of the Board is to be appointed to be a member of the nomination committee.

The CEO or another person from the group management may not be a member of the nomination committee. The Chairman of the Board must convene the largest shareholders no later than 15 October the year prior to the annual general meeting. If shareholders waive their right to appoint a member to the nomination committee, the next shareholder or owner group by size is to be provided the opportunity to appoint a member. The composition of the nomination committee is to be announced at least six months before the annual general meeting. The Chairman of the Board must convene the first meeting of the nomination committee but may not be appointed as the committee chair. 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 in other owners' shareholdings, the nomination committee may elect to pursue the following process. 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 will 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 directors, remuneration to the Chairman of the Board and other board members and the auditor, any remuneration for committee work, the board's composition, and the election or appointment of the Chairman of the Board, the chairman of the annual general meeting and the 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 www.catenamedia.com.

The nomination committee's membership for the 2026 annual general meeting was published on www.catenamedia.com and was as follows: 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). Andreas Jönsson was appointed to chair the nomination committee.

The nomination committee have held 3 meetings for the 2026 annual general meeting. No remuneration was paid in respect of the nomination committee's work.

04

Board of directors

In accordance with the memorandum and articles of association, the board of directors must comprise at least three and at most seven members. Following the departure of Stephen Taylor-Matthews in January 2026, the board of directors currently has four members: Erik Flinck (Chairman), Sean Hurley, Martin Zetterlund and Søren Vilby. All directors are appointed until the end of the 2026 annual general meeting. More information on the directors, such as their experience, education, other appointments and shareholdings is shown on page 88 of this annual report. At year-end, the board of directors had five male members.

The board is responsible for the organisation and management of the company's affairs, which includes responsibility for: preparing overall, long-term strategies and targets, budgets and business plans; adopting 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; developing the group's policies; ensuring that control systems exist for the follow-up of compliance with policies and guidelines; establishing that systems exist for the follow-up and control of activities and risks and significant changes in the company's organisation and operations; appointing the 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 is tasked with monitoring the company's performance and preparing and chairing 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 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 board's rules of procedure. The board meets according to an annually predetermined schedule. In addition to these meetings, additional meetings may be convened to address issues that cannot be postponed to the next ordinary board meeting.

BOARD INDEPENDENCE

Four out of four directors are independent in relation to the company and its management. Three out of four directors are independent of major shareholders. With this composition, the board complies with the Swedish Corporate Governance Code's requirements for director independence, given that the majority of directors are independent of the company and management, and at least two are also independent of major shareholders. Four directors and all group management members have undergone Nasdaq Stockholm's training regarding stock exchange rules.

THE BOARD'S WORK IN 2025

The board's rules of procedure state which items must always be on the agenda at board meetings. In 2025, the board held 14 minuted meetings. All of the meetings held during the year followed an agenda that was provided to directors ahead of the meeting, together with relevant documentation for each agenda point. The CEO, the CFO, and the Chief Legal and Compliance Officer in her capacity as board secretary, also participated in the board's 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 auditors and external advisor hold presentations on various special areas.

EVALUATION OF THE BOARD'S WORK

The board's work is evaluated annually to develop the board's activities and to create a basis for the nomination committee's evaluation of the board's structure. The board evaluation in 2025 took place by members completing a questionnaire provided by BoardClic. An anonymised compilation of questionnaire responses was presented to the nomination committee in December 2025.

BOARD REMUNERATION

Remuneration and other benefits to the board of directors and the Chairman of the Board, including board committees, are decided by shareholders at the general meeting. The annual general meeting on 21 May 2025, in accordance with the proposal from the nomination committee, approved remuneration of EUR 90,000 to the Chairman of the Board and EUR 40,000 to each of the other directors. The annual general meeting also approved remuneration to members of board committees for the period until the next annual general meeting, as follows:

- EUR 12,500 to the chair of the audit committee and EUR 6,250 to the other members.
- EUR 6,250 to the chair of the remuneration committee and EUR 3,125 to the other members.
- EUR 6,250 to the chair of the tech committee and EUR 3,125 to the other members.

BOARD MEMBER ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2025[1]

NAME	Board meetings	Remuneration committee	Audit committee	Tech committee
Erik Flinck	11/13	3/3	6/6	–
Adam Krejcik[2]	4/6	–	3/3	–
Sean Hurley	12/13	–	6/6	–
Dan Castillo[3]	4/4	–	–	
Stephen Taylor-Matthews	13/13	–	–	2/2
Martin Zetterlund	13/13	3/3	–	2/2
Søren Vilby[4]	7/7	–	3/3	–

1 Attendance numbers are in relation to meetings prior to resignation and/or after appointment.
2 Resigned 21 May 2025.
3 Resigned 3 April 2025.
4 Appointed 21 May 2025.

05

Board committees

The board of directors has three committees: the audit committee, the remuneration committee and the tech committee. Their aim is to structure, streamline and assure high work quality in their respective 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 must have at least three members. Members may not be company employees. In 2025, the audit committee consisted of Erik Flinck (chair), Adam Krejcik and Sean Hurley. Following Adam Krejcik's resignation from the board on 21 May 2025, Søren Vilby was appointed to the audit committee.

Among other things, the audit committee is tasked with:

(i) Monitoring the 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 internal control and evaluating routines for accounting and reporting to enable reliable financial reporting.
(iii) Staying updated on the audit of the annual accounts and the consolidated financial statements and of the conclusions of the Supervisory Board of Public Accountants' quality control, and maintaining continuous contact with the accounting department to facilitate the audit.
(iv) Informing the board of directors of audit results 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, 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 audit committee 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 chair reports to the board of directors at board meetings regarding the issues discussed and presented at the committee's meetings. According to its established formal instructions, audit committee meetings are to be held at least five times annually. The chair of the audit committee can convene additional meetings if required. The audit committee held six minuted meetings in 2025.

REMUNERATION COMMITTEE

The Swedish Corporate Governance Code requires that members of the remuneration committee are independent of the company and company management. The committee continuously evaluates senior executives' remuneration terms in light of current market conditions. It 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. In 2025, the remuneration committee consisted of Erik Flinck and Martin Zetterlund.

Among other things, the remuneration committee is tasked with:

(i) Preparing for board of directors' decisions in matters concerning principles of remuneration, compensation and other terms of employment for management.
(ii) Monitoring and evaluating programmes ongoing and concluded during the year relating to variable remuneration of 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.

The committee's meeting minutes are archived and available to all board members. The committee's chair reports to the board of directors at board meetings regarding issues discussed and presented at the committee's meetings. According to its established formal work plan, the committee is to meet at least twice a year. It held three minuted meetings in 2025.

TECH COMMITTEE

The tech committee consists of at least two members, one of whom is appointed as chair. The tech committee is 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 2025, the tech committee consisted of Stephen Taylor-Matthews (chair) and Martin Zetterlund.

The tech committee's main responsibilities are to:

(i) provide the board of directors with additional information and materials regarding the development of the tech function as the board may deem necessary;
(ii) report to the board on 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 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 strategy, as well as to assist management in building sustainable, IT-enabled competitive advantages.

The tech committee's meeting minutes are archived and available to all board members. The tech committee is to meet as often as required to fulfil its assignment, but at least prior to all ordinary board meetings. The tech committee held two minuted meetings in 2025.

06

Auditors

The annual general meeting elects the auditors. At the annual general meeting on 21 May 2025, KPMG Malta was appointed as auditors until the 2026 annual general meeting. Justin Axiaq, authorised public accountant and member of the Malta Institute of Accountants, is the engagement leader. The auditors have the task of auditing Catena Media's annual report on behalf of 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 Q3 report, the auditors also conduct a review according to ISRE 2410. Remuneration to the auditors shall, in accordance with a resolution passed at the 2025 annual general meeting, be payable in accordance with approved invoices.

07

CEO and group management

CEO

The CEO is subordinate to the board of directors and is responsible for ongoing management and operation. The division of work between the board of directors and the CEO is set out by the board's rules of procedure and the CEO's instructions. The CEO is responsible for leading operations in accordance with the board's guidelines and instructions, and for providing the board with information and necessary decision input. The CEO appoints group management, leads its work and makes decisions after consulting with its members. The CEO is also a presenter at board meetings and is tasked with ensuring that directors are continuously sent the information needed to monitor the position, performance, liquidity and development of the company and group. The board continuously evaluates the CEO's performance in accordance with the requirements of the code.

As of 1 July 2024, Manuel Stan is the CEO. For further information on the CEO's education, professional experience and company holdings, refer to page 89 in this annual report and at www.catenamedia.com.

GROUP EXECUTIVE MANAGEMENT

In 2025, 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), Liv Biesemans (from 1 January 2025), Valentina Giommoni (from 16 April 2025) and Jamie-Grace Farrugia (from 16 April 2025). For further information on executive management's education, professional experience and company shareholdings, refer to page 89 in this annual report and www.catenamedia.com.

GUIDELINES FOR REMUNERATION OF THE CEO AND GROUP EXECUTIVE MANAGEMENT

On 23 May 2022, the annual general meeting approved a set of guidelines on the remuneration of senior executives. The guidelines apply until the 2026 annual general meeting and specifically regulate the compensation and conditions of employment of the CEO and other members of the executive management team (currently seven persons). They are designed to ensure that the company is in a position to recruit and retain executives with the right skill sets. 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 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 earnings before taxes are negative, no variable remuneration is to be paid out.

Variable remuneration of CEO – the guidelines cap the CEO's variable remuneration at 100 percent of annual base salary. Variable remuneration must be based on individual goals set by the board of directors. Examples of such goals are business results, 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 group executive management – variable remuneration of other executive management members is capped at 50 percent of annual base salary and is to be based on results within the executive's area of responsibility, as well as the outcome of individual goals. Executive management members may also receive other customary benefits such as health care and housing allowances. In addition to 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 shareholders approve share-based, long-term, incentive programmes for group management from time to time. The board 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.

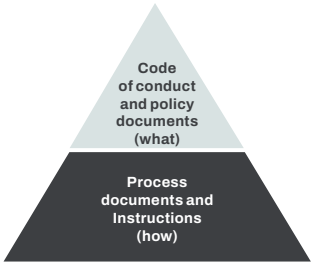
Internal control and risk management

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 establishing 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, 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, the CEO's 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 and signed by them through the group's compliance platform. It is mandatory for all employees to read, understand and sign off on company policies and to comply with the 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 operates a process for risk assessment that comprises an annual risk analysis and risk assessment. This is reviewed and, if required, updated after six months. Risks are identified and categorised as follows:

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

The goal of the risk analysis is to identify the greatest risks that can prevent the company from achieving its objectives or fulfilling its strategy. Another goal is to evaluate these risks based on the likelihood of them arising during upcoming periods and the degree to which they could affect the company's objectives were they 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 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 detailed in an annual risk report that is updated after six months and that reviews in detail the top 20 or so risks based on a rating. This is to ensure that material risks are managed and that controls are implemented to counteract identified risks.

Management considers the greatest operational risks to be related to (i) any material updates to algorithms used by search engines, which may significantly affect the group's ability to attract quality traffic to its websites and require it to adjust its search engine optimisation, and (ii) changes to the regulatory and legislative environment that lead to changes in operators' (Catena Media's customers') ability to offer and market their services. These could affect business operations and 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 operate as part of the risk management process. 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 reporting is correct and reliable. One example of such a control is that the group performs an impairment test of intangible assets with the aim of assessing return and possible impairment requirements, on at least an annual basis.

INFORMATION AND COMMUNICATION

Internal communication with group employees takes place, among other means, through newsletters. Formal policies and instructions are communicated to management and employees through a compliance platform that makes it possible to ensure that all employees read, understand and sign off on the policies, procedures and instructions relevant to their assignments.

Such policies include those the company uses to inform employees and other relevant stakeholders of applicable laws and regulations relating to the distribution of information, and the special requirements on employees of a listed company regarding insider information. The company has also established appropriate procedures for handling and limiting the spread of information that has not yet been publicly disclosed. The CEO has, on behalf of the board, the overall responsibility for managing issues concerning insider information. The board allocates responsibility to the chief legal and compliance officer for keeping insider lists.

The company's investor relations (IR) function is led and monitored by the company's CFO. The IR function's main tasks are to support the CEO and 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 AND 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. The report outlines any deviations that must be addressed and is presented to the board of directors annually. The board also receives monthly reports on the group's income, earnings and financial position. 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's annual review.

Follow-up activities:

- Annual review and approval of policies by the board of directors
- Reporting of risk analysis once a year to the board of directors
- Annual reporting of self-evaluation
- Monthly/ongoing follow-up of financial statements

INTERNAL AUDIT

Catena Media has chosen not to establish a formal audit function, but rather to focus on implementing a process for identifying risks, establishing controls and self-evaluating controls. The framework, the results and the outcomes are reviewed by group management and the board. The head of each area and function has responsibility for carrying out the self-evaluation. The audit committee is responsible, together with the board, for monitoring 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. External advisers can be engaged to conduct such a review, and 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.

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 is also tasked with evaluating and preparing proposals on incentive programmes.
Tech committee	Oversees that the company IT and data strategy and foundation are effectively defined, planned and implemented in accordance with the overall strategy and goals. The committee is also tasked with providing the board with additional information and materials regarding the tech function's development.
Group management	Operationally responsible for controls being in place to reduce identified risks. Ensures that relevant steering documents are implemented and that employees have adequate knowledge of internal control.
CFO	Operationally responsible for financial reporting, including ensuring adequate internal control for financial statements.

RISK AND CONTROLS – ANNUAL CYCLE



Board of directors



ERIK FLINCK

Chairman since 15 May 2024.



SEAN HURLEY

Director since 6 December 2023.



MARTIN ZETTERLUND

Director since 4 December 2024.



SØREN VILBY

Director since 21 May 2025

Born	1980	1987	1975	1965
Education	MSc in Industrial Engineering and Management, Royal Institute of Technology Stockholm; MSc in Business and Administration, Stockholm University School of Business.	BSc in Accounting and Finance, University of Birmingham.	–	Master of Business Economics – International Marketing, Copenhagen Business School; HD in Business Economics and Finance, Copenhagen Business School; Corporate Finance, London Business School; Executive Program, Stanford University.
Other assignments	Board chairman at Dr Hud; CEO at Desenio Group; board member at Desenio Group and Exakta Foto.	Advisor at Courtside Ventures; advisor and angel investor in the US gaming sector.	Investor and advisor in cybersecurity and technology ventures.	Chairman of the board of directors of the University of Southern Denmark; chairman of the board of directors of Asetek AS; chairman of the board of directors of Blue Ocean Robotics; director of 3CG and Dinex Group A/S; senior advisor at Celli Group.
Work experience	Managing director at BCG Sweden; head of group strategy and M&A at Sandvik AB.	Co-founder of American Affiliate; head of sportsbook at Draftkings; head of commercial at Amelco.	Co-founder and CEO of Sentor Managed Security Services. Founder and CEO Scrapesentry; SVP advanced projects at Distil Networks; managing director Accenture.	CEO Micro Matic Group; CEO Senmatic A/S; director Roulunds Group; corporate finance manager, Deloitte.
Own and closely associated holdings:	734,884 shares and 200,000 call options.	41,835 shares.	2,000,000 shares.	–
Independence	Independent of the company, its senior management and the company's major shareholders.	Independent of the company, its senior management and the company's major shareholders.	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.

*Changes in the board of directors: Dan Castillo and Stephen Taylor-Matthews left the board on 3 April 2025 and 9 January 2026 respectively.

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).



VALENTINA GIOMMONI

Hired 16 August 2021. SVP Marketing as of 16 April 2025.



JAMIE-GRACE FARRUGIA

Hired 18 February 2019. Chief Human Resources Officer as of 16 April 2025.

Born	1984	1986	1975	1984	1984	1982	1979
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 and strategy at Fox Entertainment/TMZ; senior vice president, strategy and corporate development at WarnerMedia/Crunchyroll; vice president, strategy and 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 European and North American operations	More than 10 years of experience in online marketing for the gaming industry (content marketing, organic acquisition, performance analysis), both on operator and affiliation side.	More than 15 years of experience within the online gambling industry, including VP of Human Resources at Catena Media; Human Resources Manager at White Noise Gaming Ltd. and HR Business Partner at Betclic Everest group.
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	PHD Political Science, Institute for Advanced Studies, Lucca (Italy), MA Political Science and Decisional Processes, Florence University (Italy)	Business Management, Seneca College (Canada); Human Resources Management Diploma, CIPD (UK); Diploma in Executive Coaching, Academy of Executive Coaching (UK)
Own and closely associated holdings	520,000 shares and 800,000 share options/warrants	88,991 shares and 530,000 share options/warrants	212,000 shares and 570,000 share options/warrants.	39,697 shares and 370,000 share options.	150,000 share options	207,500 share options.	140,000 share options.

Remuneration report 2025

INTRODUCTION

This remuneration report outlines how Catena Media plc's guidelines for executive remuneration, as adopted by the annual general meeting 2022, were implemented in 2025. The remuneration guidelines can be found at www.catenamedia.com/investors/corporate-governance/remuneration/.

This remuneration report provides details on the remuneration of the CEO and board of directors. In addition, the report contains a summary of outstanding share and share-price related incentive programmes. The report was 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 the competent authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta). Information on personnel expenses is available in note 8 on p. 65 in this 2025 annual report.

Information on the work of the remuneration committee in 2025 is set out in the corporate governance report, which is available on p. 80 of this report.

This remuneration report is subject to an advisory vote at the 2026 annual general meeting. The company notes that the remuneration report concerning the remuneration paid in 2024, which was voted on at the annual general meeting 2025, was approved by approximately 98.3 percent of the votes represented at the meeting.

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

KEY DEVELOPMENTS 2025

Information about the general performance of the company during the financial year 2025 is described in the CEO statement on page 5 in this report.

Overview of the application of the remuneration guidelines in 2025

Under the remuneration guidelines, remuneration to the CEO must be on market terms and may consist of the following components: fixed base salary, variable remuneration, share-based remuneration, pension benefits, and other benefits. The remuneration guidelines, as adopted by the 2022 annual general meeting, can be found on the website at www.catenamedia.com/investors/corporate-governance/remuneration/, and a summary can be found on p. 92 of this 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 remuneration guidelines, directors are only entitled to a fixed base salary.

Furthermore, successive annual general meetings 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 remuneration guidelines.

Table 1 below sets out total remuneration paid and/or awarded to each director and the CEO during 2025.

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

			1 FIXED REMUNERATION		2 VARIABLE REMUNERATION		3	4	5	6	7
COMPANY[7]	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	Manuel Stan (CEO)	2025	441,828	1,519	245,233	-	-	13,024	701,604	65% fixed	12,024
Catena Media plc	Martin Zetterlund (Director)	2025	46,250	-	-	-	-	-	46,250	100% fixed	-
Catena Media plc	Søren Vilby[6] (Director)	2025	28,402	-	-	-	-	-	28,402	100% fixed	-
Catena Media plc	Adam Krejcik[3] (Director)	2025	18,085	-	-	-	-	-	18,085	100% fixed	-
Catena Media plc	Stephen Taylor Matthews[4] (Director)	2025	46,250	-	-	-	-	-	46,250	100% fixed	-
Catena Media plc	Sean Hurley (Director)	2025	46,250	-	-	-	-	-	46,250	100% fixed	-
Catena Media plc	Dan Castillo[5] (Director)	2025	10,462	-	-	-	-	-	10,462	100% fixed	-
Catena Media plc	Erik Flinck (Director)	2025	108,750	-	-	-	-	-	108,750	100% fixed	-
Total			**746,277**	**1,519**	**245,233**			**13,024**	**1,006,053**		12,024

[1] Sum of Columns 1-4.
[2] This cost comprises share-based remuneration for outstanding options granted to the individual as at 2025. Such options have not been vested or exercised yet, but are accounted for as a cost in the company's books.
[3] Resigned 21 May 2025.
[4] Resigned 31 January 2026.
[5] Resigned 3 April 2025.
[6] Appointed 21 May 2025.
[7] The company from where remuneration is being paid.

SHARE-BASED REMUNERATION

Outstanding and completed share and share-price related incentive programs

During the years 2023–2025, the general meetings of Catena Media adopted several incentive programmes directed at senior executives and certain key employees of the Catena Media group, including the CEO. The purpose of these plans is to increase alignment between the interests of the participants 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, refer to the notice of each respective annual general meeting on the website at www.catenamedia.com/corporate-governance/general-meeting/.

Incentive programme 2025

The 2025 annual general meeting resolved to adopt a new incentive program in accordance with proposals from the board of directors. The 2025 programme comprises two series (share options and warrants) with a vesting period of three years from the allocation date.

The 2025 programme was launched in June 2025 and comprises not more than 40 participants and in total not more than 2,000,000 share options and warrants, corresponding to a dilution of not more than approximately 2.5 percent of the company's shares.

The subscription price for the shares is SEK 1.9, equal to 115 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm during a period of 10 trading days prior to the respective allocation dates of the share options or warrants. The final number of share options or warrants that each participant is entitled to exercise also depends on the degree of fulfilmentof certain performance targets.

Incentive programme 2024

The 2024 annual general meeting adopted a new incentive programme in accordance with proposals from the board of directors. 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 adopted 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 in 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 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.

COMPLIANCE WITH REMUNERATION GUIDELINES AND CONTRIBUTION TO LONG-TERM PERFORMANCE

A prerequisite for the successful implementation of the business strategy and safeguarding the company's long-term interests, including its sustainability, is that Catena Media is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. The remuneration guidelines enable the company to offer senior executives a competitive total remuneration. In 2025, total remuneration of the CEO complied with the remuneration guidelines. Hence, there were no deviations from the guidelines and no derogations from the procedure for implementing the guidelines.

In accordance with the remuneration guidelines, variable remuneration is to be linked to predetermined and measurable criteria which can be financial or nonfinancial. These criteria will be determined by the remuneration committee from time to time. They should be individualised, may be quantitative or qualitative, and should be designed so as to contribute to the business strategy and the company's 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 2025 has been subject to the possibility of the company reclaiming it.

TABLE 2 – REMUNERATION OF CEO IN SHARE OPTIONS

								INFORMATION ON REPORTED FINANCIAL YEAR					
	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 SHARE AND DATE	SHARE OPTIONS HELD AT BEGINNING OF YEAR	SHARE OPTIONS AWARDED	SHARE OPTIONS VESTED, EXPIRED OR (CANCELLED)	SHARE OPTIONS SUBJECT TO PERFORMANCE CONDITION	SHARE OPTIONS AWARDED AND UNVESTED	SHARE OPTIONS SUBJECT TO RETENTION PERIOD[7]
Manuel Stan (CEO)	Share option (company) programme 2025	2025-2028	05/06/2025	05/06/2028	N/A	05/06/2028-05/12/2028	1.9	-	400,000	-	400,000	400,000	N/A
	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
TOTAL								400,000	400,000	-	800,000	800,000	N/A

7) 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 are geared to delivering on the company's strategy and encouraging behaviour that is in the company's long-term interest. In determining performance measures, the strategic objectives and short-term and long-term business priorities for 2025 were taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as company values.

Table 3 describes how the criteria for payment of variable short- and long-term compensation were applied during the financial year.

TABLE 3 – PERFORMANCE OF THE CEO IN REPORTED FINANCIAL YEAR

NAME	DESCRIPTION	RELATIVE WEIGHTING	A. MEASURED PERFORMANCE B. ACTUAL AWARD
Manuel Stan	The performance criteria are: i. Revenue ii. Adjusted EBITDA iii. Performance rating i. ii. Are separately assessed at a full company level. For each performance criteria (i.ii), an 80% target achievement translates to a bonus entitlement of 80%; target achievement between 80%-120% is linearly awarded iii. Is assessed on a scale of 1-5 by the board of directors during the annual CEO performance review. Personal Achievement levels are: 1 = 0% 2 = 0% 3 =100% 4 = 125% 5= 150% CEO variable remuneration is capped at 100% of salary despite ability to overachieve in individual criterion.	Criteria: i. Revenue: 37.5% ii. adj ebitda: 37.5% Periods: H1 40% H2 60% iii. Personal performance rating : 25%	a) For H1, the weighted revenue/Adj EBITDA achieved was 0%. For H2, the achievement was 28.16% b) For performance rating, a ranking of 4 was assessed, resulting in an achievement of 31.25%
TOTAL			EUR 245,233

COMPARATIVE INFORMATION ON CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

	2020 EUR	2021 EUR	2022 EUR	2023 EUR	2024 EUR	2025 EUR	Change FY21/FY20	Change FY22/FY21	Change FY23/FY22	Change FY24/FY23	Change FY25/FY24
Göran Blomberg (Chairman of the Board)	79,465	165,622	104,833	106,500	42,519	-	108%	-37%	2%	-60%	-
Erik Flinck (Chairman of the Board)	-	-	-	-	63,438	108,750	-	-	-	-	71%
Øystein Engebretsen (Director)	43,815	57,300	47,271	48,000	41,679	-	31%	-18%	2%	-13%	-
Per Widerström (Director)	42,252	46,221	47,271	28,923	-	-	9%	2%	-39%	-	-
Theodore Bergqvist (Director)	43,815	46,374	47,271	48,000	33,615	-	6%	2%	2%	-30%	-
Adam Krejcik (Director)	25,131	44,446	47,271	48,000	46,897	18,085	77%	6%	2%	-2%	-61%
Austin Malcomb (Director)	-	29,387	47,271	48,000	20,544	-	-	61%	2%	-57%	-
Esther Teixiera (Director)	-	27,401	44,073	44,750	16,810	-	-	61%	2%	-62%	-
Sean Hurley (Director)	-	-	-	3,458	44,492	46,250	-	-	-	1187%	4%
Dan Castillo (Director)	-	-	-	-	25,464	10,462	-	-	-	-	-59%
Martin Zetterlund (Director)	-	-	-	-	3,481	46,250	-	-	-	-	1229%
Stephen Taylor Matthews (Director)	-	-	-	-	3,854	46,250	-	-	-	-	1100%
Søren Vilby (Director)	-	-	-	-	-	28,402	-	-	-	-	-
Marcus Lindqvist (Director)	28,256	17,994	-	-	-	-	-36%	-	-	-	-
Cecilia Qvist (Director)	15,345	-	-	-	-	-	-	-	-	-	-
Kathryn Baker (Chairman of the Board)	34,129	-	-	-	-	-	-	-	-	-	-
Mats Alders (Director)	15,345	-	-	-	-	-	-	-	-	-	-

OTHER INFORMATION ON REMUNERATION IN TERMS OF APPENDIX 12.1 OF CAPITAL MARKET RULES

	2020 EUR	2021 EUR	2022 EUR	2023 EUR	2024 EUR	2025 EUR	Change FY21/FY20	Change FY22/FY21	Change FY23/FY22	Change FY24/FY23	Change FY25/FY24
CEO remuneration	616,000	1,534,121	881,856	757,784	517,984	701,604	149%	-43%	-14%	-32%	35%
Employee remuneration (excluding CEO and directors)	22,864,299	26,549,892	31,081,222	25,926,789	20,885,418	15,930,954	16%	17%	-17%	-19%	-24%
Annual aggregate employee remuneration	**23,480,299**	**28,084,013**	**31,963,078**	**26,684,573**	**21,403,402**	**16,632,558**	20%	14%	-17%	-20%	-22%
Average employee remuneration (excluding CEO and directors)	57,018	62,618	65,572	79,287	94,934	91,034	10%	5%	21%	20%	-4%
Group EBITDA (including discontinued operations)	50,053,827	63,530,134	44,125,228	33,875,438	-523,441	10,370,934	27%	-31%	-23%	-102%	2081%