A LEADING PROVIDER OF AFFILIATION MARKETING FOR OPERATORS OF ONLINE SPORTS BETTING AND CASINO PLATFORMS.

Our trusted brands connect players with operators in North America, Asia-Pacific and other selected markets, delivering a valued and seamless user experience.

catenamedia

Annual Report 2023

Contents

About Catena Media

Catena Media generates high-value leads for operators of online casino and sports betting platforms. Focused on the Americas, the group's large brand portfolio guides users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 250 people globally. The share (CTM) is listed on Nasdaq Stockholm Mid Cap.

The year in brief

The year was one of organisational transformation as we further pivoted operations to focus on the stable regulatory environment of North America. We sold several non-core businesses as part of a structural reset. These divestments helped reduce debt, streamline the organisation and create scope for investments into new data- and tech-based capabilities.

We entered a joint venture to develop a generative artificial intelligence application for online betting and casino gaming affiliation. Two content partnerships with US media groups were also signed. Sports betting launched successfully in Ohio, Massachusetts, Kentucky and Maine. Operationally, strong competition in North America and a retrenchment by online betting and casino operators put pressure on revenue and earnings. Towards year-end, the group forecast a return to organic growth later in 2024.

Highlights from continuing operations *

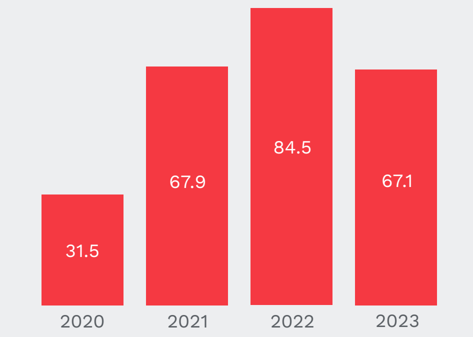
REVENUE
(EUR '000)
76,748
-22%

ADJUSTED EBITDA
(EUR '000)
25,447
-47%

ADJUSTED EBITDA MARGIN
33%
-16pp

Key figures from continuing operations*	2023	2022	Change
Revenue (EUR '000)	76,748	98,610	-22%
Adjusted EBITDA (EUR '000)	25,447	48,382	-47%
Adjusted EBITDA margin (%)	33	49	-16pp
EBITDA (EUR '000)	23,590	46,762	-50%
EBITDA margin (%)	31	47	-16pp
Operating cash flow (EUR '000)	19,656	46,026	-57%
Net interest-bearing debt (EUR '000)	18,356	52,950	-65%
NIBD/adjusted EBITDA multiple	0.66	0.90	-27%
Earnings per share before dilution (EUR)	(0.37)	0.46	-
Earnings per share after dilution (EUR)	(0.27)	0.31	-
New depositing customers (NDCs)	184,257	228,601	-19%

REVENUE NORTH AMERICA
(EUR M)



* Continuing operations exclude all assets divested between Q3 2022 and Q4 2023. These are classified as "discontinued operations" and comprise European grey-market performance marketing assets, AskGamblers and related brands, the Financial Trading segment, UK and Australian sports betting brands and Italian sports and casino assets.

Q1

Stable revenue in North America as Ohio launches online sports betting

- Revenue decreases 2% in North America due to challenging comparatives from the record New York launch in Q1 2022. Total group revenue from continuing operations is 5% lower at EUR 35m.
- Launch of legal online sports betting in Ohio on 1 January delivers a strong inflow of new depositing customers in one of the group's best ever US state launches.
- Carnegie Investment Bank is engaged to advise on strategic options for the group in an extension of the review of the business commenced in May 2022.
- Solid Super Bowl in February and the successful launch of online sports betting in Massachusetts in March.
- Positive revenue contributions received from the media partnership with NJ.com.

Q2

Revenue dips as US operators scale back marketing spending

- A slowdown in new state openings and lower marketing spending by online betting and casino operators are the primary causes a 16% revenue decrease in North America.
- Market-wide tightening in North America dampens organic search volume and new depositing customer inflow, particularly in sports.
- Stiffer competition noted in North America from non-traditional affiliates as well as established media organisations.
- Significant operational and financial streamlining measures implemented in North America ahead of the NFL resumption in Q3.
- Agreement signed with US news media group Lee Enterprises to provide online sports betting and casino content.

Q3

Transition to more sustainable long-term revenue model begins

- Group revenue down 28% as a transition begins towards a more sustainable income model based on a higher ratio of bettor recruitment under revenue share contracts.
- Launch of online sports betting affiliation in Kentucky, with an adult population of 3.5m.
- Media partnership signed to provide sports betting, casino gaming and fantasy sports content to US-based sports publisher The Sporting News.
- Sale of Catena Media's UK and Australian businesses marks a further concentration of the group's operational focus to the Americas.
- Programme initiated to reduce annual costs by EUR 3.8-4.2m by streamlining support functions.

Q4

A weak quarter but revenue projected to grow again later in 2024

- Stronger competition in North America and the shift to revenue share push group revenue 41% lower, but growth is forecasted to resume in second half of 2024.
- Online sports betting launches in Maine, with an adult population of 1.1m.
- Sale of group's Italian sports betting and casino assets for EUR 19.8m completes the strategic review first announced in May 2022.
- Joint venture signed with a specialist artificial intelligence partner to develop a generative AI application dedicated to online betting and casino gaming affiliation.
- Work to establish a single, coherent technical platform for the group's affiliation activities accelerates prior to scheduled launch in Q1 2024.

	Q1	Q2	Q3	Q4
Revenue	€31.5m	€14.9m	€15.9m	€14.5m
Year-on-year revenue growth	↓7%	↓19%	↓28%	↓41%
Adjusted EBITDA	€18.7m	€2.1m	€3.2m	€1.5m
Adjusted EBITDA margin	59%	14%	20%	10%
New depositing customers	74,186	37,935	40,104	32,032

*Numbers from continuing operations as of 31 December 2023, see page 3 for more information.

Comments from the Interim CEO

Turning the corner

For Catena Media, 2023 was a year of transformation and strategic recalibration. We accelerated the pivot towards a lean, agile organisation focused on leveraging our core strengths in the stable, regulated markets of the Americas. Sales of non-core assets allowed us to streamline the business and achieve net-debt-free status. This process created headroom for investments into technological and data-based innovations that will be foundational for a new phase in our history. We also continued the work of embedding a more predictable revenue model geared to delivering a sustainable income inflow for years to come and a return to growth in the second half of 2024.

Early in 2023, the launch of regulated online sports betting in Ohio and Massachusetts further extended our footprint in the key North American market. By year-end our operational presence had grown to 28 state and regional markets. During the year we experienced growing competitive pressures in North America. It is fair to say that we could have responded faster in specific areas, and we are looking to recover this lost ground in 2024 with the assistance of some of the investments being made in the business, of which I will talk more later.

A drop in marketing spending by operators in North America coincided with a reduction in the cost-per-acquisition (CPA) rates paid by operators for customer referrals. At the same time, we initiated a strategic transition of some contracts from CPA to revenue share to embed a more sustainable and balanced revenue model for the future. This shift, while impacting short-term revenue, will help us create a more stable and predictable income flow and thus a more foreseeable financial model over time.

The year was also characterized by an emphasis on operational efficiency and profitability, particularly in our European business, in the wake of the strategic review that began in May 2022 and which completed in the latter part of 2023. Asset sales implemented as part of the strategic review enabled us to become net cash positive during the second half of the year when factoring in all projected sale proceeds, totalling EUR 76m. The disposals of non-core businesses streamlined the organisation and narrowed our operational focus. They also created the scope for us to invest in future-oriented initiatives designed to improve our performance across the business and drive a return to revenue growth following the overall weak operational performance we delivered in 2023.

Much work remains to be done, but we ended the year as a business that is gaining the flexibility and agility to respond faster to changes and opportunities in our operating environment. Compared to 12 months ago, we have broadened our focus across multiple channels, paving the way for a more diversified operational model. As interim CEO, I am determined to drive forward our evolution into a multichannel business that engages in media partnerships, paid media and new forms of affiliation alongside our foundation-

Pierre Cadena
Interim CEO

al strength in organic search. This multicentric approach will ensure we are well positioned to grasp the opportunities that will flow from rapid technological developments and the emergence of artificial intelligence (AI) – twin forces that I believe will reshape the online betting and gaming industry.

Towards year-end, we began implementing an expansive internal investment programme, channelling significant resources into technology and AI. These investments are strategically aimed at future-proofing our operations and steering the group back to a sustainable growth path.

At the programme's core is a new technical platform, which launched in February 2024 and will be fully deployed in Q2. This will be the first time our affiliate activities have existed under a single tech framework. The platform will enhance our technical robustness, support the rapid incorporation of data and product development innovations, and facilitate the swift introduction of new verticals. The platform is also designed to bolster our capabilities in organic search, to improve data-gathering and business intelligence, and to deliver a whole new level of operational scalability.

Late in the year we entered a joint venture with a leading AI specialist to create a generative AI tool tailored for affiliation content production. The tool will embed artificial intelligence in our brands and better enable us to personalise content and enrich the user experience. This project has yielded a minimum viable product (MVP) that we began integrating early in 2024 and will continue to refine this year. As AI technology learns quickly, we intend to make this a core tool for our teams to help them produce more personalised content, in larger volumes, so that we can compete in the landscape that is going to be our new reality.

Also this year, we will expand into paid media, a relatively new area for us that promises to broaden our market reach and reduce our reliance on state-specific launches, particularly in sports betting. Furthermore, we are exploring early partnerships aimed at developing new affiliation revenue channels. These are expected to materialize in the first half of 2024.

In February 2024, Michael Daly stepped down as CEO as the board sought new leadership to drive this new phase in our development. I look forward to spearheading that effort until 1 July, when we will welcome our new CEO, Manuel Stan. As we look forward to the year ahead, our transformation will intensify. The strategic initiatives we have undertaken are not just about navigating the challenges of today, but are aimed at securing our leadership position in an increasingly competitive and evolving industry. We anticipate initial rollouts of these endeavours in Q1 and Q2, leading us to turn the corner and return to growth in the second half of the year. We expect adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) to reach EUR 20-30m for the full year.

In closing, I wish to express my gratitude to our teams, whose commitment during a challenging time of internal change has been instrumental in navigating the challenges of the past year. Their creativity and spirit will help us seize the opportunities that lie ahead and continue our progress towards becoming the data- and technology-driven leader of online sports betting and casino affiliation in the Americas.

Pierre Cadena
Interim CEO

Focus 2024

- Update technology by rolling out a new technical platform with improved scalability and future artificial intelligence (AI) integration
- Further evolve our minimum viable product (MVP) created under a strategic joint venture to develop a generative AI application dedicated to online sports betting and gaming affiliation
- Maintain top rankings through products that enrich the user experience, leveraging informative content that creates organic growth
- Expand our reach by growing our portfolio of partnerships with established news organisations to increase traffic volume in current and future markets
- Accelerate the expansion into new verticals to support business growth

Transforming for a new era and changing market drivers

COMPLETING OUR STRATEGIC REVIEW

The completion in November 2023 of the strategic review originally announced by the board of directors in mid-2022 marks a new phase in our history – and our future. The strategic review will raise around EUR 76m once all assets sold have been fully paid. These proceeds are being used for debt reduction, technology investments and the implementation of a more balanced revenue model featuring a higher mix of revenue-share-based contracts and reduced dependence on cost-per-acquisition (CPA) deals.

Advances in data and technology solutions are changing the landscape for affiliate marketing in online sports betting and casino gaming. We intend to be at the forefront of this process of change. Regulatory developments and increased demand for personalised content will raise barriers to entry and require a greater focus on delivering value to both operators and consumers.

We are strengthening the business with new product offerings that prioritise technology, innovation and superior user experiences. The primary initiatives are:

- Reinforcing the core organic search business and developing existing products
- Multiple technology investments including in artificial intelligence (AI)
- Growing the paid media division
- Strategic media partnerships that broaden our audience and deliver value to partners

Highlights and results of the strategic review 2022-2023

- Narrower operational focus on stable, regulated markets, primarily in the Americas, along with selected international niche markets.
- Significantly lower presence in unregulated grey markets and those with unclear regulatory frameworks, in line with long-term strategic and risk reduction goals. Income from regulated markets totalled 91 percent of group revenue in 2023.
- Sales of multiple non-core businesses, in 2023 including the UK, Australian and Italian casino and sports businesses.
- Approximately EUR 76m will have been raised from asset sales once these are fully paid.
- Annualised cost savings of EUR 3.8-4.2m, fully achieved in 2024, by streamlining support functions in European operations.
- Sale proceeds to be primarily used to repay debt and fund tech- and data-based investments.
- Stronger financial position permitting transition to a more balanced revenue model with a higher mix of revenue share-based contracts and reduced dependence on CPA.

Strategic reset delivers an agile business positioned for growth

In mid-2022, the board of directors announced a strategic review of the business to identify the best ways for Catena Media to thrive over the long-term amid changing fundamentals in the online affiliation industry. The review, which was completed in November 2023, has transformed us into a lean, agile group ready to take on new challenges and opportunities in our core markets.

THE AMERICAS IN FOCUS

The strategic review identified the Americas and other selected niche markets as the prime source of superior growth opportunities that can sustain value creation in the long-run. A process was put in place to reorganise the group's asset portfolio to focus on the Americas.

When the strategic review concluded in November 2023, multiple non-core assets, including most of the European sports betting and casino portfolio, had been sold to interested parties. Once fully paid, these transactions will generate a total of EUR 76 million in sale proceeds, strengthening the balance sheet.

GREATER OPERATIONAL FLEXIBILITY

Today we stand strong, with a stronger financial position that has reduced risk and created the investment headroom to capitalize efficiently on opportunities as and when they arise in an increasingly fast-moving marketplace.

Proceeds from a number of asset sales will continue to be received up until Q2 2025. These funds will primarily be used to fund debt repayment and to support value-creating investments in tech-related initiatives. They will also facilitate our ongoing transition to a more balanced revenue model featuring reduced dependence on cost-per-acquisition (CPA) deals in favour of a higher mix of revenue-share-based contracts.

COST SAVINGS AND EFFICIENCY

The streamlining of the business also generated a significantly lower cost base, especially in Europe. This has set the scene for more efficient cost control, allowing us to respond rapidly to changing conditions in the business environment without compromising our long-term profitability and competitive position in key markets.

CORE TECHNOLOGY FOCUS

As we move forward, we are using cash from divestments to reinvent our core technology focus and strengthen our offer with new verticals that prioritise technology, innovation and superior user experiences. As we transition to a multi-channel business operating media partnerships, paid media, sub-affiliation and other verticals alongside our core organic search business.

Some of our brands:

LSR LEGAL SPORTS REPORT

LINEUPS

NY SPORTSDAY

THE LINES

bonus.com

カジノオンライン!Z

PlayUSA

Business model

Driving global innovation in lead generation

Catena Media is an affiliate marketing specialist. We generate player leads for operators of online casino gaming and sports betting platforms. In essence, we operate as a market facilitator, producing content that attracts, interests and informs bettors. This content, distributed via our broad portfolio of specialist content media websites, engages users with offers and participation opportunities that generate qualified leads for our partner platform operators and create value for all parties.

MULTICHANNEL BUSINESS MODEL

We attract large numbers of visitors to our websites in two ways: via organic traffic achieved using advanced knowledge of search engine optimisation, and by pay-per-click marketing. We refer interested users as prospects to our partner casino and sports betting operators. When the user deposits funds with the operator, we invoice our share of the revenue generated.

In addition to our traditional channels, we have expanded into media partnerships in recent years. Media partnerships operate at a lower margin than our traditional media affiliation but extend our marketing reach and offer solid potential for long-term value creation. Nurturing and expanding mutually beneficial partnerships with strategic media partners is a high priority for the group.

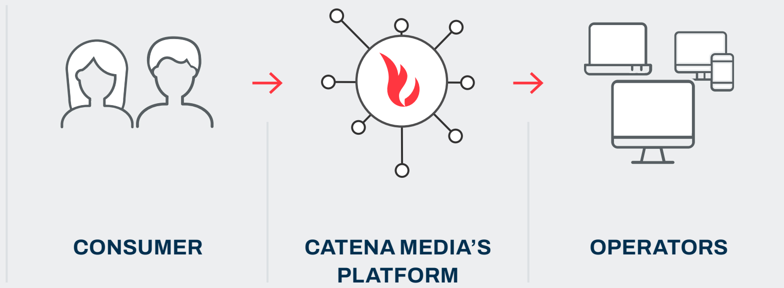
GUARANTEEING TOP-QUALITY LEADS

Through sophisticated technical platforms, we seek to provide partners with high-quality online leads. The superior usability and innovative functions that we bring to our partnerships ensure a high rate of lead conversions. To attract visitors, our content teams develop unique eye-catching content. The objective is to attract the attention of visitors and future users, guiding them with insightful content to make smart and informed decisions before moving on to one of our partners.

We create effective content based on a deep understanding of what the player is looking for. What constitutes relevant content ranges widely – from offering sports fans informed background and commentary on team lineups to comparing online casino products and services.

Content produced by our international teams is distributed via a diverse portfolio of Catena Media branded websites and media platforms. These are differentiated at market, regional and local level to ensure we cover the widest possible span of potential users and operators in our key markets of North America, Latin America and Acia-Pacific.

How we create value



Diversified revenue streams from different channels

Catena Media offers a focused and specialised alternative to traditional media by providing more targeted and actionable content on a multichannel platform driven by return on investment. This creates a more personalised user experience and represents a smarter branding choice for partners.

MATCHING OUR PARTNERS WITH LEADS

Through deep customer knowledge, advanced technological solutions and tailored content, Catena Media can deliver high-quality leads to our operator partners. The goal is to convert users that show interest in online casino gaming and sports betting into leads or prospects for customer operators. Our operators generally seek long-term customers with high disposable income. The operators we work with may be local to a specific market, or they may be regional or global. Each seeks a set of desired customer traits, which we work to match. By collaborating with Catena Media, operators can tap into their target audience with precision.

MULTIPLE REVENUE MODELS

Catena Media deploys primarily two revenue models: cost-per-acquisition and revenue-share based contracts. The cost-per-acquisition model involves an upfront payment for a successful player referral and is currently our main income source in North America. Under cost-per-acquisition, we receive a fixed sum when a user performs an action intended by the operator. Actions may encompass activities such as accepting an introductory offer, placing a bet or making a financial transaction.

Revenue share, an alternative model whereby we receive an agreed portion of the net revenue that a user generates on a customer website post-referral. Unlike the cost-per-acquisition model, revenue share can deliver income into the future, depending on the player's actions and spending.

Depending on our agreement with the operator, we may operate a hybrid arrangement containing a mix of revenue share and cost-per-acquisition. We also have fixed revenue deals and subscription revenue deals, which are usually event-driven one-time arrangements under which we act more as an outside marketing agency for the operator.

TOWARDS A MORE BALANCED MIX

In recent quarters, a transition towards a more balanced mix of revenue models has been initiated. More and more operators are signing revenue-share contracts, which will lead to greater long-term value over time. Although the transition will have a short-term revenue impact, it ensures a more sustainable revenue inflow through greater stability of payments. This facilitates the planning of investments in the organisation and growth-enhancing projects, which reduces revenue volatility.

Our revenue streams

REVENUE SHARE
Portion of the revenue the user generates for the operator over time.

COST PER ACQUISITION (CPA)
Upfront fee from the operator for each new user forwarded from Catena Media.

FIXED FEES
Fixed upfront fee for specific marketing exposure on one of Catena Media's websites.

Our strategy

Delivering a superior user experience through tech and data excellence

Catena Media seeks to be the data- and technology-driven leader in online affiliate marketing for sports betting and casino gaming in the Americas and selected niche markets. Achieving this vision involves developing and implementing sophisticated technological solutions that keep us one step ahead in a dynamic and complex operating environment. Our strategy, newly clarified and redefined following the strategic review of 2022-2023, rests on three pillars that together give us operating stability combined with the agility and creativity to respond fast to change and cement our market-leading positions.

ATTRACTIVE, REGULATED AND STABLE MARKETS

Stable, regulated markets present the ideal context for sustainable growth, giving greater predictability that allows for efficient responses to emergent market needs and opportunities. In combination with strong underlying demand, such markets offer the best conditions for sustained value creation over time. Our prime focus is on the Americas, complemented by a presence in other selected niche markets where we see opportunities for profitable growth and expansion.

DRIVING TECHNOLOGICAL INNOVATION

Superior user experiences made possible by advanced technology and innovative solutions hold the key to our long-term growth. By leveraging data-driven technology, we tailor our offer to meet the evolving needs of our end-user audiences and communities. This requires significant investments in both platforms and skill development, and remains a core priority going forward. By fostering a culture of continuous innovation, we drive a business that leads by example and sets new standards for how affiliate marketing creates value.

A FLEXIBLE AND AGILE BUSINESS

Affiliate marketing for online sports betting and casino gaming is evolving rapidly. Maintaining edge in this dynamic environment calls for a flexible organisational structure that can adapt and seize opportunities as they are created. With a right-sized balance sheet following the completion of the strategic review, Catena Media has a solid platform from which to focus on the most profitable and promising openings as and when they evolve. Our lean and coherent organisational structure mitigates business risk and gives the flexibility we need in our fast-paced market.

INNOVATION

We turn creative ideas into valuable realities.

EXPERTISE

We have the skills and knowledge to achieve all our goals.

ACCOUNTABILITY

We take ownership and responsibility.

DIVERSITY

We act as one united company while embracing our global diversity.

INTEGRITY

We do the right thing in the right way in all situations.

Interview with Edward Midolo,
Vice President Technology

Taking the initiative in tech

Catena Media is implementing a cluster of connected initiatives designed to make us a frontrunner in AI and data-based affiliation in our core markets. Edward Midolo, VP Technology, explains how the transformation is going and how it will drive long-term business value.

How important is technology in our industry today and to Catena Media – and how are we raising the bar?

Technology has always been fundamental, but in the last nine months or so we have transformed the way we see and deploy it. We are redefining our tech capabilities to become the frontrunner in data- and tech-based affiliation in our core markets. This involves establishing tech as the cornerstone of everything we do. It's a big mindset change and very exciting for everyone involved.

What measures are we taking to achieve this?

We're working on multiple fronts, but one core initiative is to implement a single tech platform for all our brands. The platform, which will roll out in the first half of 2024, will transform how we manage and develop our brands. Ultimately, it will give us the tools and scalability to customise and tailor our products to provide personalised user journeys. We believe this will drive true value, both for our users and for our operator customers.

In what ways will the new platform and associated changes generate value?

Providing tailored, more personalised information to users builds brand reputation and loyalty. Over time, we will see a shift to people visiting our brands directly instead of finding us via web searches, as they often do today. This will lead to more unique visits, higher conversion rates and a superior user experience. It will also mitigate our dependence on web search.

How exactly will we be able to personalise content – can you give an example?

Sure. Consider what happens when a user clicks on our sites. In the past, we didn't know much about that user and therefore could not personalise content for them to any meaningful degree. Our new advanced data analytics capability will give us a wealth of data intelligence that we can use to create formats that suit the individual and his or her preferences. Ultimately, this will improve conversion rates and drive the business forward. Think of it as the difference between traditional TV, which just broadcasts programmes to any viewer, or Netflix, which knows if you like action movies or romantic comedies and can offer you content based on your specific likes and preferences.

We are also developing an artificial intelligence application. What can you tell us about that?

AI will be transformational for Catena Media. It offers tremendous opportunities to automate a ton of internal processes, and we are already beginning to use it for that purpose. Even more excitingly, it will help us generate high-quality, personalised content that adds value for our users. Working with a strategic partner, we have built an AI model dedicated to online sports betting and affiliation. Currently, we are in the early phase of introducing and refining it. But our experiences so far are extremely encouraging, especially with regard to the very high quality content we believe our model will be able to generate.

New strategic initiatives for deeper expertise and a broader offer

Guided by our new strategic direction, we are reinventing our tech focus to sharpen our edge as a media affiliation leader. A variety of tech-based initiatives and the development of new revenue channels are gearing the group for renewed growth in our core markets.

TECH-DRIVEN INITIATIVES

Catena Media integrates technology to the core of our business. With the help of data-driven technology, we will advance the development of products that cater to the complex and changing needs of our end-users.

With the successful roll-out of a single and coherent tech infrastructure in Q1 2024, the robustness of our platforms improved, while allowing for substantial scalability of continuous efforts to grow our offering. This is instrumental in building an organisation adapted to fast rollouts of up-and-coming initiatives that range from AI to sub-affiliation.

PIONEERING ARTIFICIAL INTELLIGENCE

At Catena Media, we believe that AI constitutes a force that will empower our teams, and that, coupled with their knowledge, can help create more attractive content further driving our growth. During Q4 2023, the first steps to introducing artificial intelligence into the organisation were taken. Together with a specialist AI partner, Catena Media established a joint venture to build a large language model (LLM) tailored for content affiliation. The rapid pace of development in the field allows for many opportunities and this initiative is one of many to come. With the realisation of a minimum viable product only months after the agreement was settled, this approach provides a promising form of development that can be implemented in similar projects.

MULTICENTRIC ORGANISATION

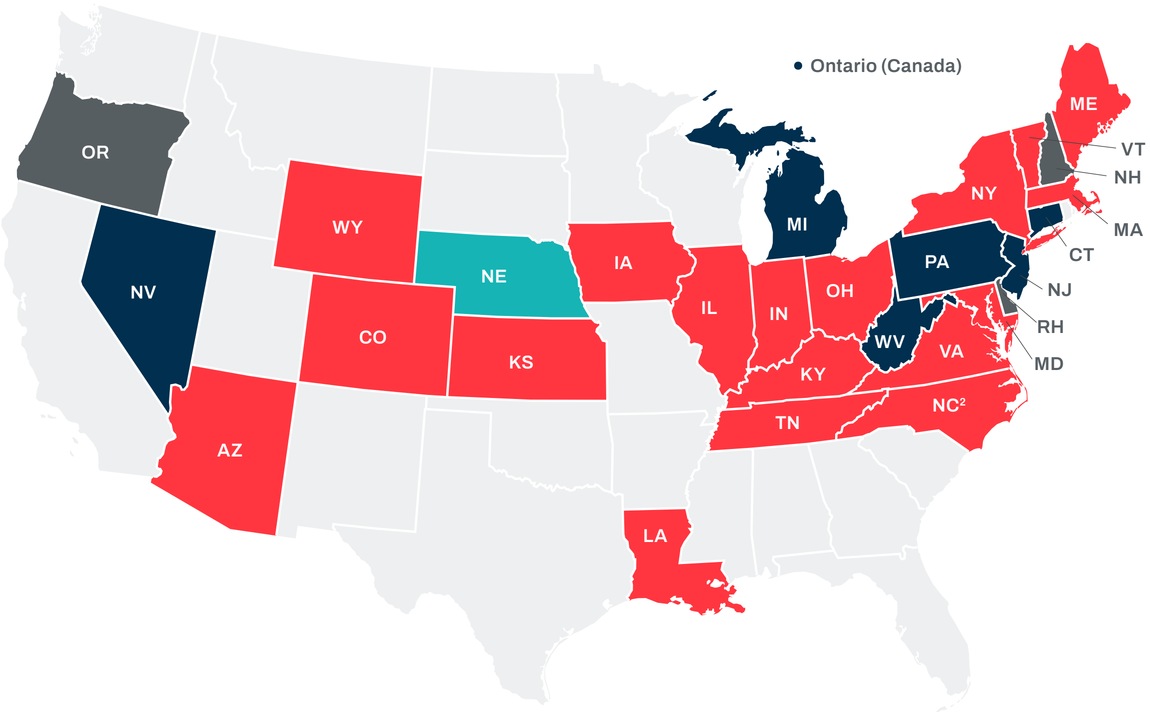
The strategic review has allowed us to diversify the channels in which we want to specialise going forward. We are transitioning into a multichannel business with a more diverse offering to sit alongside our core expertise in organic search. We firmly believe this new multicentric structure and our core focus on regulated markets in the Americas will deliver sustainable revenue growth over time.

> We are currently implementing a wide-ranging internal investment programme – including large investments in both tech and AI – to fast-track our ambition to be the data- and technology-driven leader of online affiliate marketing in the sports betting and casino gaming space.
>
> **Pierre Cadena**, Interim CEO

Our market – North America in focus

Catena Media is a leading affiliate in casino and sports betting in North America, Asia-Pacific and selected regional markets. We are expanding fast, particularly in the United States and Canada as new states legalise online sports betting and casino gaming.

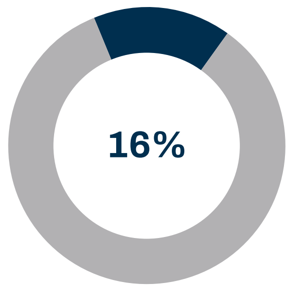
OUR GROWING FOOTPRINT IN NORTH AMERICA [1]



■ Online sports betting
■ Online casino and sports betting
■ Legalised, not yet operational
■ Legalised, single provider monopoly, no affiliation

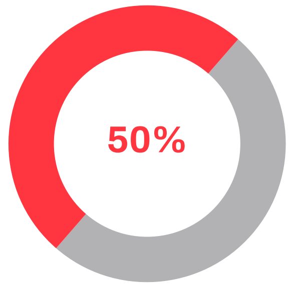
MARKET PENETRATION [1]

Casino



84%
Yet to regulate

Sports



50%
Yet to regulate

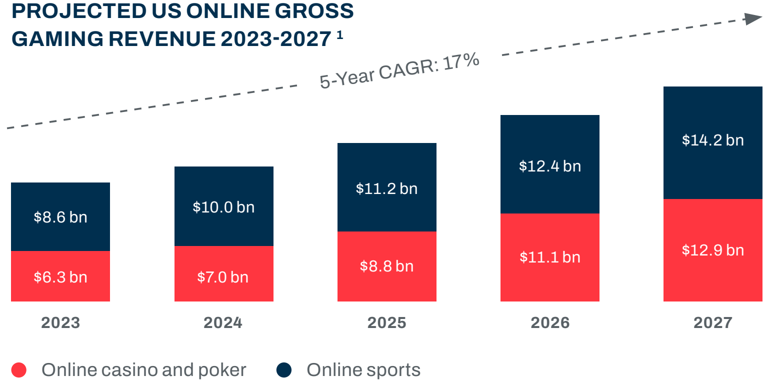
The charts above display the current percentages of the adult population[1] in North America with access to legalised online sports betting or casino. These figures highlight the substantial untapped potential in the market, as many states have yet to legalise these activities, indicating significant long-term growth opportunities.

NEW NORTH AMERICAN STATE OPENINGS 2023

State	Adult population	Launch date
Ohio	9.2 m	Q1
Massachusetts	5.7 m	Q1
Kentucky	3.5 m	Q4
Maine	1.1 m	Q4

[1] Total adult population based on management's assessment. For Canada, only Ontario.
[2] North Carolina launched online sports betting in March 2024.

PROJECTED US ONLINE GROSS GAMING REVENUE 2023-2027 [1]



5-YEAR CAGR | CASINO **19%** | SPORTS **16%**

[1] Source: Eilers & Krejcik Gaming Estimates, January 2023. Projections in 2023 USD.

NORTH AMERICA

North America is Catena Media's largest market, accounting for 87 percent of group revenue in 2023. During the year, group revenue in North America decreased by 21 percent to EUR 67.1m (84.5).

This decline was due to multiple factors, including lower marketing spending by online sportsbook and casino operators and our strategic transition to a more balanced revenue model, with a higher mix of revenue-share contracts than in the past. It also reflected an increase in competition from both traditional and non-traditional affiliates. Towards year-end the group launched a multifaceted programme of initiatives to confront competition and restore the business to a growth path. These measures are projected to lead to renewed revenue growth in the second half of 2024.

Despite a relative lull in the launch calendar due to the approach of the 2024 US general election, four US states – Ohio, Massachusetts, Kentucky and Maine – legalised sports betting during the year. Over 28 US states plus the District of Columbia now allow regulated online sportsbooks. Several have also regulated casino gaming. In addition, the Canadian province of Ontario has legalised both online sports betting and casino gaming.

Our largest state markets by revenue today are Michigan, New Jersey and Pennsylvania. We provide content for sports bettors and casino and poker players in each of these. The three most populous US states – California, Texas and Florida – have yet to approve online sports betting or casino gaming.

Alongside state launches, Catena Media seeks to drive organic revenue growth in established states and provinces. We leverage our market-leading expertise in search engine optimisation to ensure we remain the go-to affiliate for would-be players interested in online sports book or casino.

Partnerships with established media groups are a way to spur revenue growth and reach parts of the market that can complement our traditional affiliation. In 2023 we built further on our media collaboration with NJ.com. We also signed media partnerships with US news media group Lee Enterprises to provide online sports betting and casino content, and with US-based sports publisher The Sporting News to provide sports betting, casino gaming and fantasy sports content.

ASIA-PACIFIC

Our two Japanese brands, CasinoOnline.jp and Slotsia, experienced different trajectories in 2023. At CasinoOnline, we conducted a comprehensive technical rebuild and diversification process that involved a full migration from the previous website.

These measures, intended to deliver upgraded functionality and an enhanced user experience, naturally caused some disruption to the organisation and brand operations. They played a major role in the lower revenue and decrease in new depositing customers that we saw at CasinoOnline during the year. We expect improvements once the upgrade gains full traction in the first half of 2024.

By contrast, Slotsia recorded strong growth in 2023, its acceleration confirming the ongoing appetite for casino gaming among Japanese consumers. Underlying player interest in the market remains robust and we are confident that the fundamentals are in place to expand the Japanese business in 2024. Casino gaming is the primary focus, but we are also building a presence in esports, a dynamic market segment with high potential.

LATIN AMERICA

Latin America is a region of considerable long-term potential. Processes to legalise online sports betting and casino gaming are ongoing in a number of countries. These include the biggest market, Brazil, where the formal launch of legal sports betting came a step closer in 2023.

During the year we continued to expand our footprint in regulating markets like Brazil as well as in already-regulated markets including Colombia and Argentina. User traffic in Latin America is growing fast, as is revenue – albeit from a low base.

In 2023 we saw some of our smaller projects grow in visibility and traffic in Argentina and Mexico, in particular, thanks to strategic optimisation and the implementation of high-value content.

Growth around the corner

With the conclusion of the strategic review, Catena Media is beginning a new chapter.

BRANDS AND TECH

The group enters 2024 as a more focused, streamlined entity with the agility and flexibility to operate coherently across a smaller number of core markets. Several key brands will be upgraded in 2024. The introduction of a new technical platform early in 2024 will be the first time Catena Media addresses affiliation activities through a single tech infrastructure.

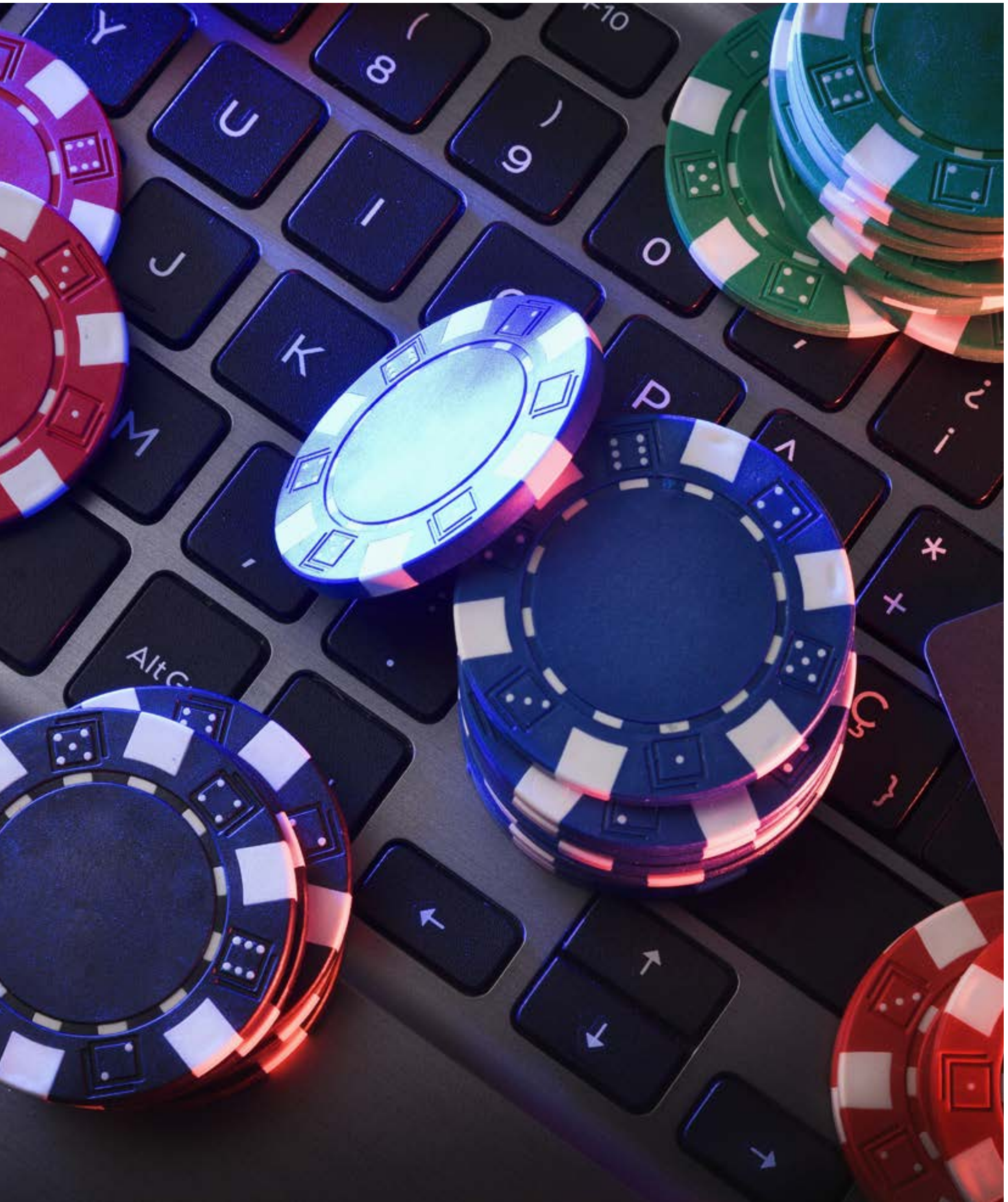
AI

In late 2023 we entered a joint venture with a major AI industry partner to develop a generative AI capability for online sports betting and casino affiliation. In early 2024 we implemented a minimum viable product and will develop this further during the year. AI holds enormous promise for Catena Media in content creation and user personalisation.

REVENUE MODEL

The group is transitioning to a more balanced revenue model featuring a higher mix of revenue-share-based contracts and reduced dependence on cost-per-acquisition (CPA) deals. This rebalancing will bring greater stability and sustainability to revenue inflow over time, although there is always a short-term effect on upfront income when foregoing CPA in favour of revenue share.

Trends powering our industry



A number of market trends impact Catena Media as an affiliate marketing partner in the online casino gaming and sports betting space. Today, three priority areas stand out when it comes to organising our business activities and responding operationally to changes around us: regulation, competition and technology.

REGULATION

We believe that nationally regulated markets offer the foreseeability and predictability we need to ensure sustainable revenue growth over the long term. In the last two or so years we have pivoted operations to concentrate our focus on regulated markets, particularly in North America and selected regulated or regulating countries in Latin America, including Brazil, Mexico, Argentina and Colombia. This realignment saw us divest a number of grey-market assets during the strategic review in 2022-2023. Regulated markets accounted for more than 90 percent of group revenue in 2023.

COMPETITION

Catena Media is a longstanding leader in online sports betting and casino gaming affiliation in our core markets. This is especially true in North America, where we were an early front-runner and an organic search pioneer dating back to when the first US states moved to legalise online betting and casino. Competitors typically target the leader in any market, and this is the case for us in North America, where in 2023 we experienced stiff competition from existing competitors as well as new affiliate entrants and non-traditional affiliates. In the second half of 2023 we responded to this competition to minimise the impact on market share. We believe advancements in technology will raise future barriers to entry in our industry. With our core competencies in organic search and our rollouts of AI and technological enhancements, planned for 2024, we believe we are well equipped to thrive in the new competitive landscape.

Trends and how we respond

HARNESSING THE POTENTIAL OF AI	GROWING IMPORTANCE OF DIFFERENTIATED CONTENT	FAST DEVELOPMENT OF THE US MARKET	STRICTER LICENSING AND REGULATORY REQUIREMENTS	FASTER SHIFT FROM PHYSICAL TO ONLINE	ACCELERATION OF MOBILE-FIRST
IMPLICATIONS FOR CATENA MEDIA					
The emergence of artificial intelligence (AI) is poised to reshape the media industry. For the online sports betting and casino gaming sector, the changes will be huge, as will the opportunities to expand, enhance and personalise content, thereby improving the user experience.	The battle to attract the attention of users and convert them into revenue sources is hardening. Differentiated content that stands out from the crowd is paramount as competition intensifies.	One of the strongest market drivers is the extremely rapid growth of online casino and sports betting in the US. This growth has been propelled since 2020 by multiple states opening their markets to licensed online operators.	Government regulation of online casino and sports betting is a worldwide and increasing trend. Tighter regulation increases market certainty and raises barriers to entry for potential competitors, to the benefit of established providers like Catena Media.	Soaring interest in online casino and sports betting has come partly at the expense of land-based casinos. Online casinos offer more convenience and privacy than brick-and-mortar alternatives and can also host a wider variety of games.	People increasingly use smartphones and other portable devices alongside desktop computers for online betting and gaming. This opens the way for affiliates and operators to offer more tailored and differentiated mobile experiences and to reach users in novel ways.
HOW WE ACT					
Catena Media is investing into AI to fast-track our ambition to be the data- and technology-driven leader of online affiliate marketing in sports betting and casino gaming. Rollout began in Q1 2024 of an AI minimum viable product that we will refine further during the year.	Catena Media is investing significantly in technology advancements in areas such as search engine optimisation and also in expanding and improving the content offerings and functionalities of its core brands across all markets.	In 2023, we launched online sports betting in Ohio, Massachusetts, Kentucky and Maine, bringing our affiliate marketing model to a combined adult population of 19.5 million. We are preparing for further state launches, led by North Carolina in the early part of 2024.	Catena Media strongly believes that regulated markets offer the best potential for sustainable long-term growth, and we welcome ongoing regulation processes, especially in the Americas. We work only with fully compliant operators in regulated markets.	As an online affiliate, Catena Media is insulated from the shift from physical casino and sports betting to online environments and remains well placed to benefit from the growth in web-based sports betting and casino.	Products and solutions are built on the latest technology platforms to maximise the experience for mobile users. We continuously monitor tech trends and adopt new innovations to ensure we continue to offer optimised user interactions.

Our segments

Catena Media conducts business activities in two operating segments: Casino and Sports. Our role as an affiliate involves connecting and recruiting potential users as leads or prospects for the operators of online sports betting and casino gaming.

CASINO

Provide attractive and informed content, insight and offers that connects people interested in slots, poker, blackjack and other casino games with selected platform operators.

SPORTS

Publish targeted content on sports teams, individuals and fixtures to inform sports, fantasy sports and esports betting fans and help them choose the right offers from online operators.

* Catena Media divested its former financial trading segment in January 2023.

Casino

MEDIA PARTNERSHIPS IN THE SPOTLIGHT

Revenue in the Casino segment decreased by 19 percent in 2023 to 41.2m (51.2). Adjusted EBITDA was 23 percent lower at EUR 20.5m (26.5), while new depositing customers totalled 76,893 (99,541).

The year began with an uplift from the media content partnership signed with the NJ.com news and information website in August 2022. Improved organic search positioning also boosted traffic on the group's key casino brands, including the PlayNJ.com website.

In March, a second large national media partnership was signed with Lee Enterprises, which operates 77 brands in 26 US states.

STRONGER NORTH AMERICAN COMPETITION

Increased competition led to a contraction in casino revenue in the second quarter, notwithstanding higher player inflow in New Jersey thanks to organic improvements and media partnerships. In Japan, a technical upgrade was initiated at CasinoOnline.jp, while the growth of the Slotsia brand underlined the market's strong long-term prospects.

A decline in social and sweeps casino revenue fuelled a wider revenue decline in Q3, although in New Jersey, the largest regulated casino state market, the NJ.com partnership was growth-positive. Cost-per-acquisition (CPA) rates also rose in this mature market, underlining the strong player value delivered to operators despite increasing competition.

BRAND DEVELOPMENT AND UPGRADES

Towards year-end, a higher mix of revenue-share deals and stronger competition in organic search dampened revenue in North American casino. Several initiatives took shape to implement significant technical improvements at key regional brands and to deliver more lifetime value to partners and an enhanced user experience through improved brand function, positioning and impact. This work is expected to be revenue-enhancing from the second half of 2024. In parallel, moves began to expand casino content across partnerships with media organisations.

Sports

STREAMLINING FOR GROWTH

Revenue in the Sports segment decreased by 25 percent in 2023 to 35.5m (47.4) and adjusted EBITDA was 77 percent lower at EUR 4.9m (2.9). New depositing customers totalled 107,364 (129,060).

OHIO AND MASSACHUSETTS LAUNCHES

The year got off to a strong start with the launch of regulated online sports betting in Ohio and Massachusetts in the first quarter. Both states generated solid player revenue and were supported by favourable organic search performance in more mature states such as Pennsylvania and New Jersey.

STIFFER COMPETITION IN KEY MARKETS

A decline in revenue was seen in Q2, traditionally the weakest period of the year due to the seasonal interlude in North American major-league sports calendars. The first effects were felt of lower marketing spend by North American operators and stiffer competition in organic search – two themes that would persist until year-end.

SHIFT TO REVENUE SHARE BEGINS

A strategic shift from some cost-per-acquisition (CPA) contracts to a revenue share model delivered lower revenues during the second half of the year. Revenue share deals deliver recurring revenue over time but result in lower upfront payments than CPA arrangements. Simultaneously, operators scaled back the CPA rates paid to affiliates amid downward pressure on budgets due to a slower pace of new state launches in 2023 compared to prior years.

TWO NEW STATES – KENTUCKY AND MAINE

The legalisation of sports betting in Kentucky and Maine delivered a modest boost as the group invested to broaden media partner collaborations and gear for expansion in paid media, a new vertical that will become more significant in 2024.

Esports revenue continued to surge as the main brand, Esports.net, expanded its organic reach and strengthened its authority as a favoured choice for esports players.

Casino	Jan-Dec 2023	Jan-Dec 2022	Change
Revenue (EUR '000)	41,234	51,222	-19%
Adjusted EBITDA (EUR '000)	20,514	26,526	-23%
Adjusted EBITDA margin (%)	50	52	-2pp
New depositing customers	76,893	99,541	-23%

Sports	Jan-Dec 2023	Jan-Dec 2022	Change
Revenue (EUR '000)	35,514	47,388	-25%
Adjusted EBITDA (EUR '000)	4,933	21,856	-77%
Adjusted EBITDA margin (%)	14	46	-32pp
New depositing customers	107,364	129,060	-17%

* All numbers and growth percentages shown refer to continuing operations, see page 3 for more information.

Highlights 2023

New intake at Catena Academy

Catena Academy, our proprietary leadership development programme, continued in 2023. Catena Academy fosters team members' expertise with the goal of retaining and upskilling internal talent to support the business. Over six months, a cohort of employees participates in a series of workshops, mentoring sessions and coaching opportunities to enhance their leadership abilities. The programme represents a significant investment in team development and underlines our commitment to promoting a culture of continuous learning and growth. In 2023, 10 employees completed the training.

CSRD

In anticipation of the the European Union's forthcoming Corporate Sustainability Reporting Directive (CSRD), Catena Media has started preparing to meet the higher standards of sustainability reporting. We initiated a double materiality analysis at the end of 2023 to identify our material topics accoding to the new requirements. This undertaking will ensure that our reporting framework will meet the new requirements and also assesses the impact of our operations on sustainability topics and how surroundings affect our business and what financial risks or opportunities this might entail.

Formation of the Responsible Gambling Affiliate Association (RGAA)

In a pioneering move to uphold responsible gambling practices, Catena Media joined industry peers in launching the Responsible Gambling Affiliate Association (RGAA) on 8 November 2023. The RGAA aims to be a beacon for responsible advertising and consumer protection within the gambling affiliate sector. This coalition aims to foster responsible gambling marketing, advocate for sensible regulation, and safeguard consumer interests, establishing a balanced environment for gambling affiliates to effectively contribute to the market. The initiative underscores our collective commitment to promoting safe gambling experiences and elevating standards across the affiliate marketing industry.

Mental Health Awareness Month

We empowered our employees throughout May 2023 for Mental Health Awareness Month to take steps toward prioritising their well-being (body, mind, and spirit). This was achieved through an internal "Step Into Spring" Challenge in which the team "walked" across the globe. As a company, we walked 42,724,521 steps throughout the month of May.

During May, we also held a series of mental health training events to help normalise and discuss stress and how we manage it. The sessions were hosted by a professional third party and reinforced our commitment to health and wellbeing.

A good corporate citizen

We believe all companies share an obligation to conduct themselves as good corporate citizens. For Catena Media, this involves going beyond ensuring the sustainability of our own business model. It also means addressing the wider operating environment – the sector we operate in, our key stakeholders such as our employees, and the natural environment and its resources.

FOCUS ON SOCIAL RESPONSIBILITY AND GOVERNANCE

As a purely online business, Catena Media has a relatively small, albeit not negligible, impact on the natural environment. We believe we can best contribute to a sustainable future by focusing on good corporate citizenship in the fields of governance and social responsibility. These areas have therefore commanded our attention in recent years, and we have connected them to the UN Global Compact 10 principles and the UN Sustainable Development Goals (SDGs). This approach forms the basis for our sustainability reporting, as shown in this report.

UN GLOBAL COMPACT AND THE SDGS

The UN Global Compact forms the core of our sustainability framework alongside selected UN Sustainable Development Goals. Catena Media officially joined the Global Compact in early 2022. For a number of years our code of conduct, which all employees are required to uphold, has applied the Global Compact's 10 principles in the areas of human rights, labour, environment, and anti-corruption.

We believe these universal principles represent fundamental values on which every business should base its strategies and operations. Joining the Global Compact underlines our commitment to those principles and values, and underscores our ambition to show and report on progress across our sustainability-related engagements.

Further elements in our sustainability governance framework are the Nasdaq ESG Guide and the Maltese Companies Act's provisions relating to the EU Directive 2014/95/EU on Non-Financial Reporting (NFRD).

SUSTAINABILITY COUNCIL

During the year our Sustainability Council, a joint body comprising members of the board and management that we founded at the end of 2021, continued its work. The council is our central governing body for sustainability, linking the board of directors – which approves all company policies, the group's code of conduct and the overall corporate strategy, including sustainability – with executive management, which implements all strategies.

The Sustainability Council develops and follows up on the sustainability strategy and its focus areas and targets. It also updates the board every quarter on progress and strategy implementation relating to environment, social responsibility and corporate governance. The council members consist of two directors, the CEO, CFO and Chief Human Resources Officer. The council's chair is the CFO, who is also responsible for group sustainability reporting.

ABOUT THIS REPORT

In the 2023 report we continue to report on a range of sustainability metrics. We are not yet legally obliged to do so under the terms of EU's Corporate Sustainability Reporting Directive (CSRD) but preperations are currently under way to meet the requirements of the upcoming directive. Our disclosures should be seen as a starting point towards beginning to measure our impacts. We still have much work to do, especially with regard to environmental impact reporting.

The report starts with an update on the governance and overall reporting framework that underpins our sustainability efforts. It also describes the group's strategy, based on our three focus areas – responsible business, responsible employer, and environmental responsibility – and how these relate to our reporting framework, the UN Global Compact and the UN Sustainable Development Goals. The report summarises each focus area, describing key developments and achievements in 2023.

SUSTAINABILITY GOVERNANCE

Board of directors

approves code of conduct, policies, sustainability strategy

Quarterly updates about ESG matters, our sustainability work and progress according to the strategy

Sustainability Council

develops and follows up on the sustainability strategy and its focus areas and targets

Regular updates on sustainability work and progress during bi-weekly management meetings

Executive management

inputs to and implements the sustainability strategy

Materiality assessment

In 2023, we began the process of conducting a double materiality assessment, which is a requirement of the Corporate Sustainability Reporting Directive (CSRD). The assessment will cover a range of stakeholders, including employees, NGOs, senior management, investors and non-executive directors, and prepare Catena Media for the future of sustainability reporting.

IDENTIFYING KEY MATERIAL TOPICS

The starting point for the existing assessment was to identify potential material topics for Catena Media. To understand the organisation's context, we considered our activities, business relationships, sustainability context, and stakeholders. We also reached out to selected stakeholders to hear their views on our material topics and potential impacts. An employee survey was sent out to all employees. Feedback from investors allowed us to understand their requirements and expectations in the coming years. Interviews with non-executive directors and top management delivered valuable input on their perspectives.

OUR KEY MATERIAL TOPICS

After the assessment, internal discussions were conducted to determine what material topics would lay the foundation for our sustainability work and reporting. Based on the existing materiality assessment, we identified several material areas valuable to our stakeholders. The material are:

- Anti-corruption and anti-money laundering
- Diversity, equality and inclusion in the workplace
- Attracting, developing, rewarding and retaining employees
- Customer responsibility, especially ethical marketing
- Safe storage and transparent management of customer data

PREPARATIONS FOR CSRD AND DOUBLE MATERIALITY

Following last year's materiality assessment, we began the process of conducting a double materiality analysis at the end of 2023. This process will involve more stakeholders, including operators, end-customers and non-governmental organisations. The difference compared to the single materiality analysis approach is that the former includes only one perspective, which is the impact. A double materiality analysis takes account of both the organisation's impact on the planet and society (inside-out perspective), and the planet's and society's potential financial impact on the organisation (outside-in perspective).

This more nuanced method will provide a comprehensive understanding of the impacts, risks and opportunities associated with Catena Media's sustainability profile and engagement.

- Impact materiality: this aspect covers how Catena Media's activities factually and theoretically affect the environment and society. It is an "inside-out" perspective in which our actions and decisions are scrutinised for their impact on the environment and society.
- Financial materiality: here the analysis focuses on how external sustainability factors can affect the company's financial performance. It is, in contrast to the material impact, an "outside-in" perspective in which external changes and trends are analysed to understand their potential impact on Catena Media.

Our sustainability strategy

RESPONSIBLE BUSINESS
– A POSITIVE ROLE IN SOCIETY

Being a responsible business is at the core of who we are as a company. We are committed to playing a positive role in society by delivering value to our customers and employees through our services and job opportunities. Our aim is to establish industry-leading standards through the implementation of robust policies against bribery and corruption, and through other applicable policies. We strive to maintain strong corporate governance through a diverse and active board of directors.

RESPONSIBLE EMPLOYER
– AN ATTRACTIVE PLACE TO WORK

Creating a supportive, healthy and diverse work environment that enhances employee performance is crucial to our success. Our people are integral, and we strive to attract and retain talent through a company culture built on trust, transparency and a commitment to respect, diversity and equal opportunity. This culture fosters innovation, strong customer relationships, and the development of innovative products and services. Our organisation is people-focused and actively promotes work-life balance for all employees.

ENVIRONMENTAL RESPONSIBILITY
– MINIMISING OUR IMPACTS

Our remote-first and hybrid working model results in a relatively small environmental footprint. Even so, we are committed to reducing our environmental impact on an ongoing basis. We aim to achieve this by offsetting our greenhouse gas emissions and considering environmental footprint in our decision-making processes.

	RESPONSIBLE BUSINESS	RESPONSIBLE EMPLOYER	ENVIRONMENTAL RESPONSIBILITY
KEY ISSUES	Business ethics and anti-corruption Data protection and privacy Customer responsibility Board diversity and attendance	Development and growth Diversity and equal opportunities Health and well-being Social engagement	Responsible travel Emissions
KEY METRICS	Gender diversity Board meeting attendance Board independence CEO pay ratio	Number of full-time employees (FTEs) Gender diversity Gender pay ratio Employee turnover Sickness absence	Greenhouse gas emissions Offset emissions
UN SUSTAINABLE DEVELOPMENT GOALS	**#5** Gender equality: 5.5 **#12** Responsible consumption and production: 12.6 **#16** Peace and justice, strong institutions: 16:5	**#3** Good health and well-being: 3.4 **#4** Quality education: 4.4 **#5** Gender equality: 5.5 **#8** Decent work and economic growth: 8.5, 8.8	**#13** Climate action 13.2
UN GLOBAL COMPACT	**Human rights:** **#1.** Support and respect internationally proclaimed human rights **#2.** No complicity in human rights abuses **Anti-corruption:** **#10.** Work against corruption in all its forms, including extortion and bribery	**Labour standards:** **#3.** Uphold the freedom of association and the effective recognition of the right to collective bargaining **#4.** Elimination of all forms of forced and compulsory labour **#5.** Abolition of child labour **#6.** Elimination of discrimination in respect of employment and occupation	**Environment:** **#7.** Support a precautionary approach to environmental challenges **#8.** Undertake initiatives to promote greater environmental responsibility **#9.** Encourage the development and diffusion of environmentally friendly technologies

A responsible business

We strive to embody the change we want to see in the world. To achieve this goal, we are dedicated to being a caring employer, a trusted partner and a responsible company. We aim to set the benchmark standard in our industry via strong anti-bribery, anti-corruption and similar policies while maintaining robust governance through an active and diverse board of directors.

Key issues

- Business ethics and anti-corruption
- Data protection and privacy
- Customer responsibility
- Board diversity

WE STAND FOR BUSINESS ETHICS AND ZERO CORRUPTION

At Catena Media we understand the significance of maintaining strong corporate ethics and anti-corruption practices. These measures not only benefit the business but also promote a sustainable and equitable business environment.

We implement an all-inclusive code of conduct that defines our values and establishes expectations for all employees, associates and stakeholders. The code is reviewed annually and adjusted as necessary to ensure its relevance and efficacy. The code of conduct is publicly available on our website.

We also have an anti-corruption policy that aims to combat any non-compliant practices within the company or among our partners. The policy includes steps such as vetting associates, monitoring transactions, and reporting and investigating any alleged violations. The anti-corruption policy follows global standards and regulations such as the Foreign Corrupt Practices Act and the UK Bribery Act.

Furthermore, we operate a reporting mechanism for whistleblowers. This platform allows employees, partners and other stakeholders to report anonymously, and without fear of reprisal, any suspected violations of the code of conduct or anti-corruption policy. The compliance team promptly and thoroughly investigates the reports, and appropriate action is taken as necessary.

DATA PROTECTION AND PRIVACY

Catena Media recognises the importance of handling personal data securely and with care in accordance with data protection laws. We promote a culture of privacy and integrity to ensure that all employees, from senior managers to new colleagues, understand how to treat personal data responsibly and keep it safe.

To support this, we have implemented a range of policies and procedures, such as our data protection policy, information security policy, and privacy by design and default procedure. We regularly review these policies to ensure they are up-to-date and aligned with best practices. Our employees are required to read, understand and adhere to these policies as part of their job responsibilities.

New employees receive instruction in our privacy policies, procedures and guidelines during their induction week, and all employees receive regular mandatory training on privacy and their responsibilities when handling personal data. We also undertake routine security awareness training with an emphasis on social engineering.

To supplement our policies and training, we implement technical measures designed to maximise data protection. For example, we have an internal information security team, a robust incident management process and vulnerability remediation processes. We also apply security controls to identify, capture and block unwanted or malicious requests and emails.

At all times we aspire to be transparent with customers about what information we collect, how we use it, who we share it with and how we safeguard it. We also inform customers about their personal data rights. Our data protection officer acts as the main contact point for data subjects with regard to all issues related to personal data rights and processing.

Our code of conduct

We are committed to promoting responsibility and compliance across our operations. To support this goal, we apply a code of conduct that outlines our values and expectations for all employees.

The code focuses on promoting business ethics and integrity, while also addressing the working conditions of its employees. It covers a wide range of areas, including:

- Fair competition
- Conflict of interest and competition
- Human rights
- Anti-discrimination

CUSTOMER RESPONSIBILITY

We are continually focused on responsible gaming, responsible advertising and compliance with the many jurisdictional guidelines and licence requirements that apply in the markets where we operate.

As an affiliate that helps operators to acquire new players, we have no access to data on player behaviour or any potential gaming addiction patterns as this information is held by our operator customers. We therefore focus on informing and educating players about online casino and sports betting before they start playing.

Catena Media commits to carry out compliant marketing activities and to promote player protection. Ultimately, this ensures that our brands are trustworthy and grow sustainably. We apply internal advertising guidelines to reflect the requirements in the different jurisdictions in which we operate. These are regularly updated. The Catena Media compliance team conducts regular website reviews to ensure all our websites provide responsible gaming information and the correct help sites and contact information. This work and our internal guidelines help our global teams navigate compliance-related issues on a daily basis. Through our responsible gaming and advertising guidelines and frequent training and communications updates to all employees, we do our utmost to ensure that responsible gaming is top-of-mind for everyone at Catena Media.

BOARD ATTENDANCE

Board meeting attendance, which measures the percentage of board meetings and audit, remuneration and technology committee meetings attended per director, was 93 percent during the year. All directors were independent of the company and management and of major shareholders.

Key metric	Unit	2023	2022	Comments
Gender diversity, board	%	29%	29%	Percentage of female members of the board of directors (elected at the AGM during the reporting period).
Board meeting attendance	%	93%	89%	Percentage of board meetings attended per director, including audit, remuneration and technology committee meetings.
Board independence	%	88%	100%	Percentage of directors that are independent of the company and management and of major shareholders.
CEO pay ratio	Times	9.8	12.4	CEO's salary divided by the median salary of employees (FTE excl CEO). N.B. other compensation such as bonuses is not included.

A responsible employer

We are committed to being a responsible employer with a clearly defined company culture founded on trust and transparency. We attach high value to respect, support, diversity and equal opportunities, and we take a people-first approach to our work. Additionally, we believe in promoting a healthy work-life balance for all our employees.

Key issues

- Development and growth
- Diversity and equal opportunities
- Health and wellbeing
- Social engagement

DEVELOPMENT AND GROWTH

We believe that cultivating trust and transparency is crucial and an integral part of our company culture. We ensure that all employees are kept informed through fortnightly company meetings and maintain open communication channels through feedback and engagement tools. Additionally, we encourage employees to express their thoughts freely by enabling an anonymity filter so they can speak their minds.

Each year, a selected group of employees participates in the Catena Academy leadership programme. Intake follows an internal application process and took place in 2023 for the second consecutive year after a two-year break due to the covid pandemic. Participants take part in an academic course that incorporates mentoring, assessments, presentations, coaching and workshops – all culminating in a graduation ceremony.

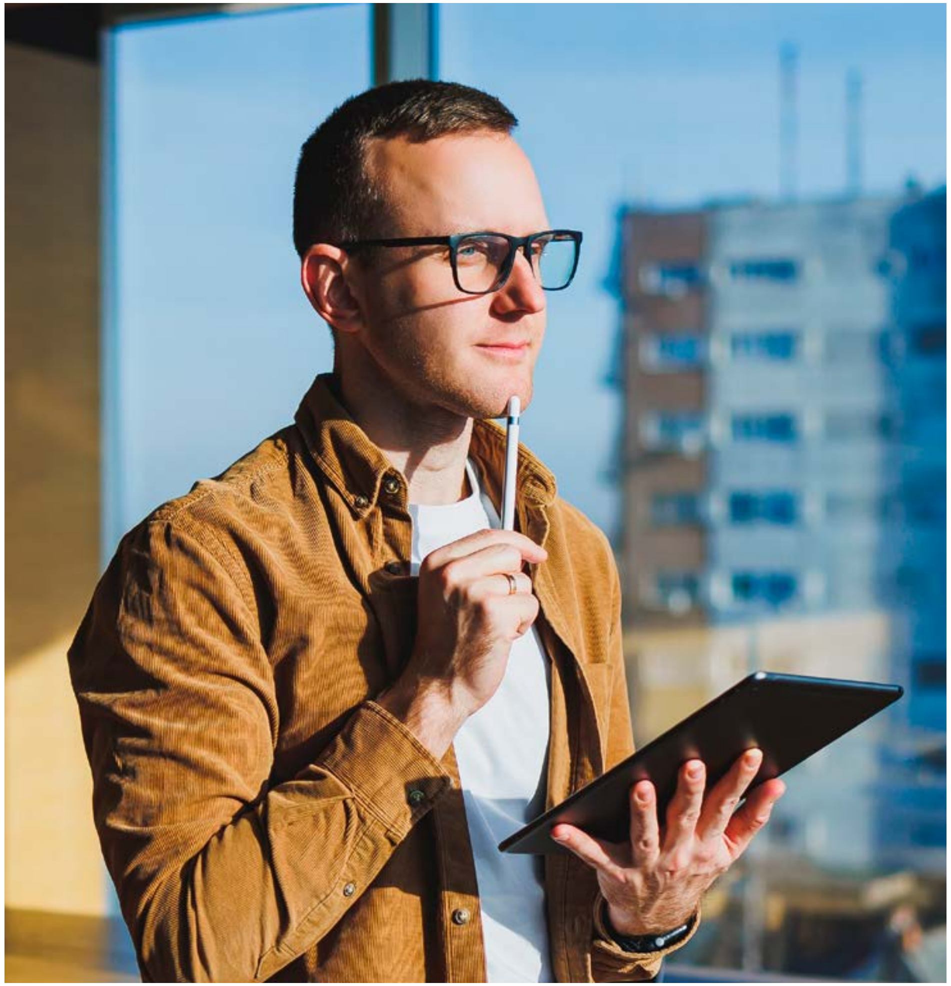
DIVERSITY AND EQUAL OPPORTUNITIES

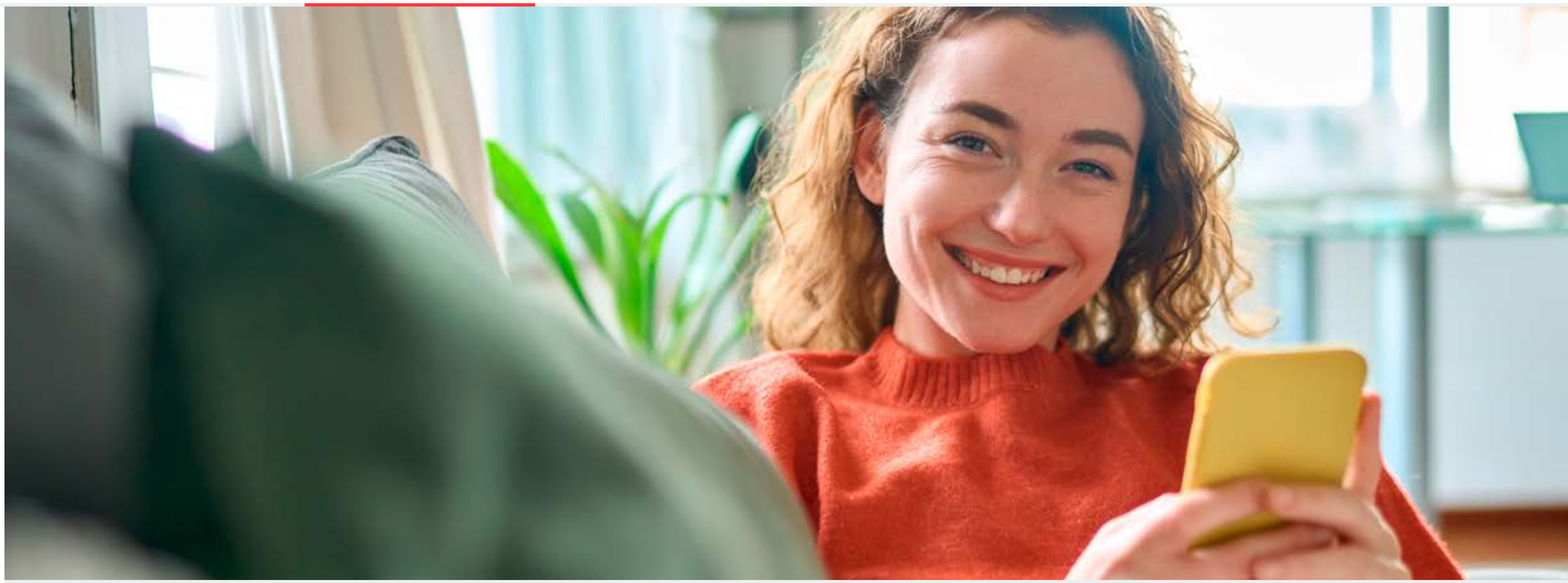
At year-end, 32 percent of employees and 13 percent of executive and senior management were female. The gender pay ratio, calculated as the median salary of males divided by the median salary of females (excluding the CEO), was 1.2. The CEO pay ratio, calculated as the CEO's salary divided by the median salary of all employees, was 9.8. This ratio is expected to be higher than peers due to the CEO's employment under North American terms and conditions, for which salaries and benefits exceed the group average.

HEALTH AND WELLBEING

At Catena Media, the health and wellbeing of our employees remains our top priority. Our remote-first office setup empowers colleagues to make their own decisions on where they can perform their duties best. Moreover, we provide a comprehensive wellness package with generous wellness benefits and health insurance to all employees. We operate an extended global mental health programme that provides employees with professional support across a broad spectrum of personal, work-related and family issues. Additionally, we offer mental health awareness training to managers.

In 2023, employees' average sickness absence rate was 4.7 days per person, improved from 5.2 in 2022. We continue to closely monitor this metric to identify areas where we can further support employees to achieve optimal wellbeing.





SOCIAL ENGAGEMENT

Catena Media's Volunteer Day initiative allows all employees to devote time to helping others and to get involved with, and support, their local communities. The programme entitles every Catena Media employee to take two paid days of leave per year for local community or charity work. The activities performed during Volunteer Days are as multifaceted as one would expect for a diverse company with an international workforce.

In 2023, 86 volunteer days were used, evenly distributed among men and women. Employees used these days for community work that included beach cleaning, animal welfare, assisting the elderly, helping at youth centres, organising and distributing food to people in need, and supporting local organisations.

Key metric	Unit	2023	2022	Comments
Employees (workforce)	Full-time employees (FTEs)	231	420	FTEs as of 31 Dec, as stated in the annual report. Excludes contractors and one part-time employee in 2021, 2022 and 2023.
Gender pay ratio	Times	1.2	1.5	Median salary of males divided by median salary of females (FTEs, excl. CEO). N.B. excludes other compensation such as bonuses.
Gender diversity, all group	%	32%	35%	Percentage of women in workforce (total FTEs).
Gender diversity, management	%	13%	18%	Percentage of women in workforce (executive and senior management team only).
Employee turnover	%	71%	30%	Percentage of all leavers, voluntarily and involuntarily from total workforce (total FTEs).
Sickness absence	Days per FTE	4.7	5.2	Sick days for all FTEs divided by total FTEs.

Environmental responsibility

The group's remote-first and hybrid working setup contributes to an organisation with a relatively small environmental footprint. We are nevertheless determined to reduce environmental impacts by better measuring our greenhouse gas emissions and taking account of environmental factors in our decision-making processes.

Key issues

- Business travel
- Emissions

REMOTE FIRST

Since our business operates online, our environmental footprint is relatively small and relates primarily to our office network and to data storage and server operations and business travel. We are nonetheless firmly committed to finding opportunities to mitigate any negative effects from our infrastructure and operations.

As a remote-first company, we have a small office network and hence a rather limited eco-footprint. This setup enables people to work from almost anywhere. Nevertheless, the group has implemented various energy efficiency measures over the years, including low-energy office lighting. Each floor of our Malta headquarters has recycling stations to support the sorting of recyclable materials, including metal, paper and cardboard, plastic and glass. Today we consider such measures to be normal hygiene and look constantly for additional ways to improve and lower our environmental impacts.

GLOBAL TRAVEL PLATFORM

We operate a global travel platform that provides a one-stop-shop for travel bookings and travel management. The platform also offers extensive reporting and analysis functionality so we can analyse travel patterns and optimise accordingly. Gaining a full perspective on our travel-related emissions forms a significant part of our carbon footprint management, and to better understand our business travel emissions is a significant step in minimising our negative impacts in the future. Furthermore, the platform provides a vital foundation to start reporting on our greenhouse gas emissions at group level.

EMISSIONS

In 2023, we continued to lay the groundwork for reporting on greenhouse gas emissions across the group. We prepared for future comprehensive emissions reporting. Our emissions originate from various sources, including office environments (both on-site and remote), business travel and facilities supporting data storage and server operations.

For business travel emissions, we operate a robust framework through our dedicated travel platform, which streamlines the way we track and manage these emissions. The methodology for reporting emissions from our office operations is clearly defined, while acknowledging the unique challenges posed by remote work settings. The emissions attributed to data storage and server operations represent a more intricate challenge, which we are committed to addressing further in 2024.
As we move forward with implementing the Corporate Sustainability Reporting Directive (CSRD), our goal is to report on scope 1, 2, and 3 emissions, embracing a holistic approach to our environmental impact. This commitment underscores our dedication to not only adhere to regulatory expectations but also to lead by example in our industry by fostering transparency and sustainability.

Financial information

Key financial data for the group

CONTINUING OPERATIONS*

EUR	2023	2022
Income statement		
Revenue (EUR 000s)	76,748	98,610
Revenue growth (%)	(22)	-
Adjusted EBITDA (EUR 000s)	25,447	48,382
EBITDA (EUR 000s)	23,590	46,762
(Loss)/profit before tax (EUR 000s)	(27,996)	33,448
(Loss)/profit after tax (EUR 000s)	(28,182)	33,590
Earnings per share before dilution (EUR)	(0.37)	0.46
Earnings per share after dilution (EUR)	(0.27)	0.31
Cash flow		
Cash flow generated from operations	19,656	46,026
Cash flow generated from/(used in) investment activities	34,619	(29,064)
Cash flow generated used in financing activities	(34,861)	(27,442)
Financial ratios		
Adjusted EBITDA margin (%)	33	49
EBITDA margin (%)	31	47
Cash conversion rate (%)	77	95
Employees at year end	255	264
New depositing customers (NDCs)	184,257	228,601

*Continuing operations exclude all assets divested between Q3 2022 and Q4 2023. These are classified as "discontinued operations" and comprise European grey-market performance marketing assets, AskGamblers and related brands, the Financial Trading segment, UK and Australian sports betting brands and Italian sports and casino assets.

ALL OPERATIONS INCLUDING DISCONTINUED OPERATIONS

EUR	2023	2022	2021	2020	2019
Income statement					
Revenue (EUR 000s)	88,240	137,927	136,112	105,991	102,817
Revenue growth (%)	(36)	1	28	3	(2)
Organic revenue growth (%)	(36)	(4)	24	9	(6)
Adjusted EBITDA (EUR 000s)	27,693	59,050	69,734	52,503	44,349
EBITDA (EUR 000s)	33,874	44,125	63,530	50,055	40,506
(Loss)/profit before tax (EUR 000s)	(37,370)	9,517	(5,773)	14,770	(10,358)
(Loss)/profit after tax (EUR 000s)	(38,236)	7,528	(7,169)	12,517	(10,536)
Earnings per share before dilution (EUR)	(0.51)	0.10	(0.10)	0.20	(0.18)
Earnings per share after dilution (EUR)	(0.37)	0.07	(0.06)	0.12	(0.17)
Balance sheet					
Balance sheet total	242,026	322,625	366,173	340,855	332,513
Equity	175,182	222,520	228,524	240,116	146,996
Current assets	66,978	75,216	47,816	48,332	32,839
Current liabilities	32,566	23,546	41,411	17,409	26,290
Net interest-bearing debt (NIBD) (EUR 000s)	18,356	52,950	58,142	57,026	150,214
Cash flow					
Cash flow generated from operations	20,036	56,385	65,803	48,981	37,997
Cash flow generated from/(used in) investing activities	34,345	(30,915)	(43,358)	(10,453)	(39,788)
Cash flow generated (used in)/generated from financing activities	(34,881)	(27,663)	(24,176)	(19,578)	1,121
Financial ratios					
Adjusted EBITDA margin (%)	31	43	51	49	42
EBITDA margin (%)	38	32	47	47	39
NIBD/adjusted EBITDA multiple	0.66	0.90	0.83	1.09	3.39
Cash conversion rate (%)	72	95	94	93	86
Employees at year end	256	447	425	402	396

The share

The Catena Media plc share has been traded on the Mid Cap list of Nasdaq Stockholm since 4 September 2017. The shares were previously traded on Nasdaq Stockholm's First North Premier list, where Catena Media was listed on 11 February 2016 under the trading symbol CTM.

SHARE PERFORMANCE

Nasdaq Stockholm recorded a 13 percent increase in value in 2023. During the period Catena Media's share price fell 38 percent, from SEK 19.82 on 1 January to SEK 12.38 on 31 December. The lowest closing price, SEK 10.59, was noted on 18 December 2023 and the highest, SEK 37.54, was observed on 16 February 2023. The group's market value at the end of 2023 was SEK 975.2m.

TRADING VOLUME

In 2023, a total of 84.2 million Catena Media shares were traded and the average number of traded CTM shares on the Nasdaq Stockholm Mid Cap list was 0.3m shares per day over 252 trading days.

The turnover rate, calculated as the number of shares traded in relation to the total number of shares in the company, was 107 percent.

SHAREHOLDERS

At year-end 2023, Catena Media had 10,772 shareholders. The proportion of registered shares abroad was estimated at 42.3 percent, of which shareholders in Denmark, Malta and the US accounted for 8.3 percent, 5.1 percent and 3.4 percent respectively.

The 10 largest shareholders on 31 December 2023 held a total of 40.4 percent of the capital and votes. Catena Media was the fifth largest shareholder and owned 4.0 percent at year-end.

DIVIDEND

Catena Media's strategy commits the group to growth, meaning that dividends may be low or not occur at all in the medium term. For the financial year ended 31 December 2023, the board proposes to the AGM that no dividend will be paid. The board has a long-term ambition to pay a maximum of 50 percent of profit after tax in dividends. Dividend payments will be at the board's discretion, and no date has been set for any future payment.

SHARE CAPITAL

At the end of 2023, Catena Media's share capital was EUR 118,160.06, distributed among 78,773,374 shares and an equal number of votes, an increase of 2,442,515 shares during the year. All shares carry equal entitlement to the company's profit and equity.

OPTIONS AND WARRANTS

During 2023, 2,805,000 (nil) share options and 160,000 (nil) warrants were issued under two long-term incentive programmes.

As of 31 December 2023, the outstanding warrants (TO1) relating to the rights issue in the summer of 2020 totalled 27,022,988. These can be exercised during subsequent warrant subscription periods, which commence on the day following the publication of each quarterly report, up to and including the Q2 2024 report.

SHAREHOLDER STRUCTURE

Ten largest shareholders as per 31 December 2023	%
Better Collective A/S	7.7
Investment AB Öresund	7.2
Avanza Pension	5.7
Second Swedish National Pension Fund	4.7
Catena Media plc	4.0
Nordnet Pension Insurance	3.9
Niklas Karlsson	2.6
Alcur Funds	1.9
Mats Qviberg	1.4
eQ Asset Management Oy	1.3
Sub-total, 10 largest shareholders	**40.4**
Other shareholders	**59.6**
TOTAL	**100.0**

KEY SHARE DATA

	2023
Earnings per share (EUR) after dilution	-0.37
Outstanding shares at year end	78,773,374
Last price paid 2023, SEK	12.38
Highest price paid 2023, SEK	37.54
Lowest price paid 2023, SEK	10.59
Number of shareholders, 31 Dec 2023	10,772
Number of shares traded in 2023	84,152,525
Marketplace	Nasdaq Stockholm
Listed	4 September 2017
Segment	Mid Cap
Sector	Discretionaries
Trading name	CTM
ISIN code	MT0001000109
Currency	SEK

Directors' report

DIRECTORS' REPORT

For the year ended 31 December 2023

The board of directors presents its annual report together with the consolidated and separate financial statements of Catena Media plc ("the group" and "the company"), registration number C70858, for the financial year ended 31 December 2023. The company has its head office and registered address at Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira in Malta. The group has subsidiaries in Malta, UK, US, Canada, Germany, Japan and Sweden. "Catena Media" or "the group" is used throughout this annual report when describing the group's operations.

PRINCIPAL ACTIVITY

Catena Media's principal activity is to attract consumers through online marketing techniques, and subsequently channel these same consumers to clients, namely companies with an online business in online sports betting and casino. Catena Media owns hundreds of strong brands including Lineups, PlayUSA and Legal Sports Report. These are websites that provide consumers with valuable information about casino and sports. Catena Media is dependent on selling online traffic to clients and in return obtaining revenues from platform operators via advertising, shared revenues or revenue for each consumer who signs up as a customer with the operator.

BUSINESS OVERVIEW

Catena Media holds a strong market position in the online casino and sports betting sector. The group achieves economies of scale by operating the same online brands in several geographical markets. A shared technical platform enables efficiency in production perspective and in data collection. Analysing consumer quality and conversion is crucial to developing and improving website content. The group has acquired several assets in prior years and, as part of the strategic review in December 2022, the group set its focus on the stable regulatory environment of North America and the high-margin opportunities offered as the legalisation of states and provinces in the online sports betting and casino rolls out. The group is also committed to expanding its already-significant market presence in Japan, which offers stable and predictable operating conditions. The group possesses extensive experience of integrating assets to create synergies while focusing on accelerating investment into long-term growth plans. Catena Media is well positioned for future organic growth, with a focus on scaling the current brand portfolio and preparing for future market launches in North America.

FINANCIAL YEAR 2023

During the 2023 financial year the group divested the AskGamblers business and associated global casino brands, JohnSlots and NewCasinos, for EUR 45.0m on a cash and debt-free basis. The transaction, completed on 31 January 2023, was for the sale of two wholly owned subsidiaries in Malta and Serbia. The group's operations were previously reported on the basis of the three operating segments: Casino, Sports, and Financial Trading. The strategic review that was carried out in specific parts of the business resulted in the divestment of all the Financial Trading assets. During the year, the group also divested all assets in Catena Media UK's business, including sports betting brands Squawka and GG.co.uk, and all shares in the group's wholly-owned Australian subsidiary for EUR 6.0m. During Q4 2023 the group sold its Italian online sports betting and casino assets for EUR 19.8m. The group is set to focus operations on high-growth, regulated markets in North America, positioning itself to address opportunities offering the strongest potential returns. During the year, the group also entered into a joint venture with a specialist AI partner to develop a generative AI application exclusively dedicated to content production for online betting and casino gaming affiliation.

MARKET DEVELOPMENT

Market data shows growth for online casino and sports betting. Some markets in which Catena Media operates have shown strong growth in recent years and have a positive outlook. Catena Media's view is that demand for lead generation and gambling affiliation will continue to grow as a result. Only a handful of businesses in the fragmented affiliate market have the capacity to generate a substantial number of new depositing customers (NDCs) for operators. The strongest competitors span the same geographical markets as Catena Media and there seems to be a steady trend towards launches of new casino brands addressed primarily to the affiliate channel. This creates opportunities for geographic expansion as well as acquisitions. Catena Media has become one of the largest lead generators, delivering high-value online sports betting and casino users to platform operators. The group has adapted to market developments and user needs and has built a scalable business model and advanced technology platform. Catena Media has adapted the organisation for organic growth through both expertise and resources.

REVENUE

Group revenue from continuing operations totalled EUR 76.7m (98.6) for the year, a decrease of 22 percent from the previous financial year. Revenue in North America decreased by 21 percent to EUR 67.1m (84.5) and accounted for 87 percent (86) of group revenue from continuing operations. NDCs totalled 184,257 (228,601), a decrease of 19 percent from prior year.

EXPENSES

Total operating expenses, including items affecting comparability (IACs) and an impairment charge on intangible assets relating to the European business following the completion of the strategic review, totalled EUR 98.4m (63.0). Direct costs rose to EUR 13.4m (11.1) as a result of increased media and influencer partnerships. Personnel expenses increased to EUR 24.8m (23.5), and excluding items affecting comparability increased by 3 percent to EUR 23.5m (22.7). The increase in personnel expenses is mainly attributable to the North American operations.

Other operating expenses decreased to EUR 15.0m (17.3), and excluding items affecting comparability decreased by 13 percent to EUR 14.4m (16.5). The decrease in other operating expenses is due to a decrease in external content production in North America and a reduction in technology costs in line with the cost reduction programme.

IACs from continuing operations totalled EUR 1.9m (1.6) during the year ended 31 December 2023. A net reversal of costs in relation to share-based payments of EUR 0.1m, reorganisation costs of EUR 0.6m and a one-time retention bonus of EUR 0.8m, were included in "personnel expenses". Restructuring costs of EUR 0.5m and a net cost of EUR 0.3m relating to share based payments were classified in ''personnel expenses'' during the year ended 31 December 2022. Items affecting comparability in "other operating expenses" included restructuring costs of EUR 0.3m and professional fees of EUR 0.3m on exploratory discussions in line with the group's strategic direction. During the year ended 31 December 2022 , IAC's in ''other operating expenses'' comprised a net loss from the phishing attack including associated legal fees of EUR 0.2m, restructuring costs of EUR 0.5m and minor costs in relation to the acquisition of Lineups.com.

EARNINGS

Adjusted EBITDA decreased by 47 percent and totalled EUR 25.4m (48.4). This corresponds to an adjusted EBITDA margin of 33 percent (49). EBITDA, including items affecting comparability of EUR 1.9m (1.6), decreased by 50 percent and totalled EUR 23.6m (46.8). This corresponds to an EBITDA margin of 31 percent (47). Earnings per share (EPS) before dilution were EUR -0.37 (0.46). EPS after dilution were EUR -0.27 (0.31).

CASH AND CASH FLOW

Operating activities

Cash flows from operating activities before changes in working capital and tax totalled EUR 23.6m (46.1) for the year. Depreciation and amortisation charges were EUR 11.2m (10.8). Interest expense on borrowings was EUR 5.6m (4.8). The notional interest charges on contingent considerations, other commitments and lease liabilities netted off against the notional interest income on amounts receivable from divestments resulted in an income of EUR 1.1m for 2023 and a cost of EUR 1.4m for 2022. Net losses on financial liabilities measured at fair value through profit or loss arising on the company's bond totalled EUR 1.5m. A gain on fair value movement of EUR 1.4m resulted in 2022. An impairment loss of EUR 34.0m was recognised in 2023 in relation to the group's European non-core assets. During the comparative year, the company incurred a gain from financial liability and equity instruments at amortised cost of EUR 2.9m arising from changes in contractual arrangements. Net cash generated from continuing operating activities decreased by 65 percent compared to 2022 and was EUR 20.0m (56.4).

Investing activities

Cash flows generated from continuing investing activities totalled EUR 34.6m (-29.1) during the current year. Proceeds from divested subsidiaries of EUR 29.1m (nil) related to the AskGamblers business and associated global casino brands and the Italian online sports betting assets. Proceeds from the sale of intangible assets of EUR 6.5m related to the European grey-market performance marketing assets, the Financial Trading assets, the UK and Australian sports betting brands and the Italian online casino assets netted off against payment for the affiliation assets of Lineups.com and other contractual commitment. Prior year's acquisition costs of EUR 28.7m comprised payments for the affiliation assets of i15 Media, LLC, Lineups.com, Inc. and fees for commitments from a contractual arrangement. Acquisition of property, plant and equipment totalled EUR 0.1m (0.4), while the joint venture investment during the current year was EUR 0.9m (nil).

Financing activities

Cash flows used in continuing financing activities for the year totalled EUR 34.9m (27.4) and mainly comprised interest paid on borrowings of EUR 10.2m (9.1), payments for share buybacks of EUR 6.1m (8.6), net repayment of borrowings of EUR 20.9m (8.3) and lease payments of EUR 0.6m (1.4). Proceeds from the exercise of share options were of EUR 3.0m (0.02).

Cash and cash equivalents at year-end were EUR 38.5m (24.6). The cash conversion rate was 77 percent (95).

INVESTMENT AND FINANCING

During the year, asset disposals of EUR 26.4m net of amortisation and impairment related to the divestment of UK and Australian sports betting brands and Italian online casino and sports assets. During prior year on 15 December 2022, the group entered into an agreement to sell AskGamblers and associated global brands. The deal was completed on 31 January 2023 together with the sale of all Financial Trading assets via a management buyout. As a result, intangible assets of EUR 27.4m, net of amortisation were classified as held for sale as at 31 December 2022.

Costs for the development of websites and other applications were EUR 1.6m (4.8). During the prior year additions of EUR 1.7m in intangible assets related to North American assets acquired. Acquisitions of property plant and equipment totalled EUR 0.2m (0.5).

INTEREST-BEARING DEBT AND LEVERAGE

As at 31 December 2023, Catena Media had outstanding senior unsecured floating rate bonds of EUR 55.0m (55.0), an outstanding bank term loan of EUR 4.2m (12.5) and a revolving credit facility of EUR 10.0m (10.0). During the year, the company announced repurchases of its own bonds, following which Catena Media's holding of outstanding bonds had a nominal value of EUR 12.3m. The ratio of net interest-bearing liability to adjusted EBITDA was 0.66 (0.90) as of 31 December 2023 and complied with maintenance covenants. The long-term financial leverage target set by the board of directors is to operate within the ratio of 0-1.75.

SHAREHOLDERS' EQUITY

As at 31 December 2023, equity including hybrid capital securities totalled EUR 175.2m (222.5), equivalent to an equity-to-assets ratio of 0.72 (0.69). Excluding hybrid capital securities, equity totalled EUR 140.1m (178.3).

SIGNIFICANT EVENTS IN 2023

First quarter

- Strong player participation in conjunction with the legalisation of online sports betting in Ohio on 1 January created one of the strongest US market launches in Catena Media's history.
- A total of 6,663,913 warrants were used to subscribe for the same number of new ordinary shares in Catena Media during the 12th warrant exercise period. As of 31 March, the number of shares and voting rights in Catena Media had increased from 72,035,349 to 78,699,262 and share capital had risen by EUR 9,995.87 to EUR 118,048.89.
- Robust initial revenue inflow from Massachusetts after the state opened for licensed online sports betting on 10 March.

Second quarter

- On 17 April the group announced a long-term partnership to provide online sports betting and casino content to Lee Enterprises Inc, one of the largest online newspaper publishers in the US.
- On 22 May Erik Edeen joined Catena Media as interim group CFO.
- On 16 May the group published new financial targets for 2023-2025.
- On 14 June the group announced a repurchase of Catena Media bonds.

Third quarter

- On 17 July the group launched a new programme to buy back up to SEK 55m of Catena Media shares.
- On 3 August the group agreed to sell its UK and Australian online sports betting brands for EUR 6.0m to Moneta Communications Ltd.
- On 7 August Catena Media announced the departure of Per Widerström from the board of directors.
- On 8 August, the group launched a programme to reduce annual costs by EUR 3.8-4.2m by streamlining support functions.
- On 10 August Catena Media announced a media partnership with leading US-based sports publisher The Sporting News covering sports betting, casino gaming and fantasy sports in the Americas.
- On 28 September the group launched online sports betting affiliation in Kentucky, with an adult population of 3.5m.
- The group repurchased 2,197,516 ordinary shares from 1 July to 30 September 2023.

Fourth quarter

- On 24 October Catena Media announced the appointment of Pierre Cadena as Vice President Corporate Strategy.
- The group repurchased 312,600 ordinary shares during October 2023.
- On 7 November Catena Media announced the completion of its share buyback programme. From 17 July to 31 October 2023, the group purchased 2,510,116 Catena Media shares for SEK 54,970,745. As of 7 November 2023, Catena Media held 3,124,309 of its own ordinary shares. The total number of shares in Catena Media plc is 78,773,274.
- The group launched online sports betting affiliation in Maine, with an adult population of 1.1m, on 3 November.
- On 21 November the group announced agreements to sell its Italian online sports betting and casino assets for EUR 19.8m. The sale completed the strategic review begun by the board of directors in May 2022.
- On 19 December the group initiated a written procedure under its outstanding bond loan 2021/2024.

EMPLOYEES

As of 31 December 2023, the group had 256 (447) employees, of whom 82 (158) were female, corresponding to 32 percent (35) of the total. Of all employees, 255 were employed full-time and 1 was employed part-time.

FINANCIAL TARGETS

#1 Double-digit organic growth in both revenue and adjusted EBITDA for 2025 and 2026 at group level.
#2 Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75.

PARENT COMPANY

Catena Media plc, registration number C70858, is a public company with its head office in Malta. Catena Media plc is the ultimate holding company, with the purpose of receiving dividend income from the main operating company, Catena Operations Limited. Catena Media plc is listed on Nasdaq Stockholm's main market, Mid Cap. The shares are traded under the ticker CTM and with the ISIN code MT0001000109. The warrants are traded under the ticker CTM TO1 with the ISIN code MT5000000158. During the year ended 31 December 2023, dividend income was EUR 15.0m (5.7). Operating profit was EUR 14.6m (4.8) and profit after tax was EUR 12.3m (5.1). At 31 December 2023 the distributable reserves amounted to EUR 4.7m. Bond fair value movement classified in "Other gains/(losses) on financial liability at fair value through profit or loss", resulted in a loss of EUR 1.5m in 2023 and a gain of EUR 1.4m in 2022. Interest payable on borrowings was EUR 5.7m (4.7). The parent company's cash and cash equivalents were EUR 6.0m (2.3). Liabilities totalled EUR 84.7m (84.9). Equity was EUR 183.2m (179.2).

OTHER GROUP COMPANIES

CATENA OPERATIONS LIMITED
The company reported a profit before tax of EUR 28.6m (7.8) and a profit after tax of EUR 15.3m (16.6) for all operations including discontinued. Net equity at year-end totalled EUR 246.7m (279.3).

CATENA MEDIA UK LIMITED
Profit before tax was EUR 0.4m (0.7) while profit after tax was EUR 0.3m (0.6) for all operations including discontinued. Net equity at year-end totalled EUR 7.5m (7.1).

CATENA MEDIA DOO BEOGRAD
During December 2022, the group announced the sale of its wholly owned Serbian subsidiary as part of the strategic review. As a result, all Serbian operations are classified as discontinued. The transaction was completed on 31 January 2023. Net profit for January 2023 was EUR 0.07m. During the year ended 31 December 2022, profit before tax was EUR 0.5m, profit after tax was EUR 0.4m and net equity totalled EUR 1.7m.

CATENA MEDIA US INC
The company reported a loss before tax of EUR 1.0m (0.3) and a loss after tax of EUR 1.6m (0.5). Deficit equity at year-end totalled EUR 4.9m (4.4).

CATENA AUSTRALIA PTY LIMITED
On 3 August the group announced its agreement to sell its wholly owned Australian entity. Net profit for the period ended 30 September 2023 was EUR 0.01m. During the comparative year ended 31 December 2022 profit before tax was EUR 0.03m, profit after tax was EUR 0.02m and net equity at year-end was EUR 0.07m.

CATENA MEDIA K.K
Profit before tax was EUR 0.1m (0.2). Profit after tax for the year was EUR 0.04m (0.1). Net equity at year-end totalled EUR 0.4m (0.4).

CATENA MEDIA SVERIGE AB
Profit before tax was EUR 0.03m (0.1). Profit after tax was EUR 0.02m (0.1). Net equity at year-end totalled EUR 0.5m (0.5).

CATENA MEDIA ITALIA S.R.L.
On 21 November the group announced the divestment of its Italian subsidiary including online sports betting assets. Profit before tax for the period ended 30 November 2023 was EUR 2.2m, while profit after tax was EUR 1.5. Interim dividends distributed to Catena Operations Limited amounted to EUR 1.6m. During the comparative year ended 31 December 2022 profit before tax was EUR 2.3m, profit after tax was EUR 1.6m and net equity totalled EUR 2.1m. Interim dividends amounting to EUR 5.7m were distributed to Catena Operations Limited.

CATENA MEDIA CANADA LTD
Profit before tax was EUR 0.3m (0.3) and profit after tax was EUR 0.2m (0.2). Net equity at year-end totalled EUR 0.5m (0.4).

CATENA MEDIA GERMANY GMBH
Loss before tax was EUR 0.02m (0.01) and loss after tax was EUR 0.02m (0.01). Deficit equity at year-end totalled EUR 0.02m (-0.004).

LINEUPS.COM INC.
Profit before tax was EUR 0.6m (1.3) and profit after tax was EUR 0.8m (1.0). Net equity at year-end totalled EUR 1.8m (1.3).

CATENA PUBLISHING LIMITED
The subsidiary was incorporated 10 May 2022. During December 2022, the group announced the sale of its wholly owned Maltese subsidiary as part of its strategic review. As a result of this, all the company's operations are classified as discontinued. The transaction was completed on 31 January 2023. Profit before tax for the period 10 May 2022 to 31 January 2023 was EUR 0.6m and profit after tax was EUR 9.0m.

CATENA EUROPE LIMITED
The subsidiary was incorporated 10 May 2022. The company did not operate during the year ended 31 December 2022. Loss for the year ended 31 December 2023 was EUR 0.01m, while the net equity at year end was EUR 0.01m.

SIGNIFICANT RISKS AND UNCERTAINTIES

Catena Media's risk management aims to execute the business strategy while maintaining a high level of risk awareness and control. The group is, in particular, exposed to compliance risks related to the online gambling industry. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures are shown on pages 37-41 and 57-59.

SEASONALITY

A significant portion of Catena Media's sports betting business is subject to the seasonal openings and closures of the major sports leagues in North America and Europe. These calendar-related shifts are associated with changeability in the group's quarterly performance, with revenues typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of market launches in North America, such as those seen during the last two years.

SUSTAINABILITY

Sustainability is a strategic imperative for Catena Media. The group is a digital platform with a relatively small environmental footprint and therefore focuses its efforts on social responsibility and governance. The company works constantly to improve governance and to make its operations more sustainable, emphasising business ethics, corporate governance and transparency. Socially, the group stands for equality, ethical conduct and diversity at all levels. Catena Media's sector leadership in corporate social responsibility is reflected in a commitment to fair and equitable gaming. In Q4 2021 the group company established a sustainability council consisting of members from the board of directors and executive management. It is tasked with further developing the sustainability strategy. Following the strategic review completed in November 2023, revenue from regulated markets amounted to 91 percent in 2023. A more detailed description of sustainability can be found on pages 21-29.

LEGAL DISPUTES AND PROCEEDINGS

This type of risk refers to the costs that may be incurred by Catena Media for pursuing legal proceedings, as well as costs of third parties. During the year Catena Media was not involved in any disputes that affected or will affect the group's position in a material manner.

REMUNERATION TO SENIOR EXECUTIVES

The board's proposed guidelines for remuneration of senior executives for 2023 envisage salaries and other terms of employment for management being at market levels. In addition to a fixed basic salary, senior managers may also receive variable remuneration and bonuses, which are to have a predetermined ceiling and based on results achieved relative to established targets or other key performance indicators.

An amount is to be set annually for the total cost for fixed and variable remuneration. This amount must include all the group's remuneration costs. In cases where the group terminates the employment of a senior executive, the individual may be entitled to severance pay, in which case this shall have a predetermined ceiling. No severance pay is payable if the employee terminates his or her employment. The board has the right to deviate from the guidelines if particular reasons apply in individual cases. Further details are available in the Corporate Governance Report on page 75.

SHARES AND OWNERSHIP STRUCTURE

The ownership structure of Catena Media plc on 31 December 2023 included the following major shareholders: Better Collective A/S owning 7.7% of issued shares, Investment AB Öresund owning 7.2%, Avanza Pension owning 5.7%, Second Swedish National Pension Fund owning 4.7%, Catena Media plc owning 4.0%, Nordnet Pension Insurance owning 3.9%, Niklas Karlsson owning 2.6%, Alcur Funds owning 1.9%, Mats Qviberg owning 1.4% and eQ Asset Management Oy owning 1.3%.

FUNDING

At the end of the year Catena Media had outstanding senior unsecured floating rate bonds of EUR 55.0m, of which EUR 12.3m were owned by the company, an outstanding bank term loan of EUR 4.2m, and a revolving credit facility of EUR 10.0m. In addition, Catena Media's funds included the hybrid capital securities issued on 10 July 2020 and which may be redeemed in full by the company on 10 July 2025 at the earliest or used as a payment set-off by their holders during any of the warrant exercise windows following an interim or year-end report, until and including the Q2 2024 interim report. At the end of the period, hybrid capital securities with a nominal value of EUR 43.7m, net of EUR 8.6m issuance costs, were reported in the company's statement of financial position. For more information, see Note 24 (Borrowings) and Note 30 (Hybrid capital securities) to the financial statements in this report, and the company's website www.catenamedia.com/investors.

SALE OF ASKGAMBLERS AND RELATED BRANDS

On 15 December 2022, the company announced it had entered into an agreement for the sale of two wholly owned subsidiaries in Malta and Serbia that operate the AskGamblers brand and two online casino brands, JohnSlots and NewCasinos. On 31 January 2023, the company announced the successful completion of its sale of the AskGamblers business and associated global casino brands from the buyer, Gaming Innovation Group Inc.

DIVESTMENT OF FINANCIAL TRADING SEGMENT

The Financial Trading segment was divested via a management buyout on 31 January 2023.

SALE OF UK ASSETS

On 3 August, the company announced it had entered into an agreement for the sale of all assets in Catena Media UK's business, including sports betting brands Squawka and GG.co.uk, and all shares in the group's wholly owned Australian subsidiary.

SALE OF ITALIAN ASSETS

On 21 November, the group announced agreements to sell its Italy facing online sports betting and casino assets.

ANNUAL GENERAL MEETING

The annual general meeting of Catena Media plc for the financial year 1 January 2023 to 31 December 2023 will be held on Wednesday 15 May 2024, at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta at 10:00 am (CEST).

DIVIDEND

No dividend was paid from 1 January to 31 December 2023.

PROPOSED ALLOCATION OF THE COMPANY'S PROFITS

Retained earnings of EUR 11.2m available to the annual general meeting are carried forward.

BOARD OF DIRECTORS

The board of directors consists of:

- Göran Blomberg (Chairman)
- Øystein Engebretsen
- Theodore Bergqvist
- Sean Hurley
- Adam Krejcik
- Austin Malcomb
- Esther Teixeira Boucher

The group's General Counsel, Jan Tjernell, is the company secretary and also serves as board secretary.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are required by the Companies Act (Cap. 386) to prepare financial statements that give a true and fair view of the state of affairs of the group and the parent company per the end of each reporting period and of the profit or loss of that period. In preparing the financial statements, the directors are responsible for:

- Ensuring that the financial statements are drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances.
- Ensuring that the financial statements are prepared on the going concern basis, unless it is inappropriate to presume that the group and the parent company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the group and the parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of Catena Media plc for the year ended 31 December 2023 are included in the Annual Report 2023, which is published digitally and made available on the company's website. The directors are responsible for the maintenance and integrity of the annual report on the website in view of their responsibility for the control over, and the security of, the website. Access to the company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from the requirements or practice in Malta.

AUDITORS

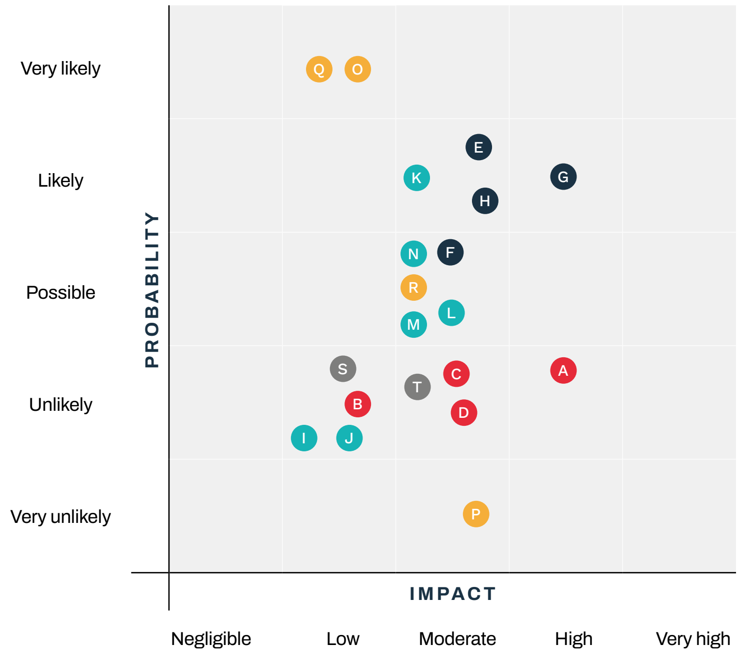
PricewaterhouseCoopers has indicated its willingness to continue in office and a resolution for its reappointment will be proposed at the annual general meeting.

Risks and risk management

Like any business, Catena Media is exposed to a range of external and internal factors that have the potential to cause fluctuations in the group's financial position, results of operations and share price. The group applies a risk control process that monitors, and seeks to minimise risk with the aim of establishing a stable environment conducive to achieving sustainable shareholder value over time.

Catena Media's risk management is geared to enabling the company to execute the business strategy while maintaining a high level of risk awareness and control. The process is based on a risk management framework approved by the board of directors. The framework addresses the most significant risks facing the company. These are strategic, operational, financial, legal and compliance risks. Under the framework, Catena Media carries out internal risk control assessments on a monthly, quarterly or annual basis, depending on the risk level and where in the business it arises. These assessments are then communicated to the CEO and the board.

The overall level of risk appetite is determined by the board and controlled through risk management and reporting. By weighing potential returns against potential risks in the business plan, the board decides an appropriate level of risk and return. The board and the sub-committees to which it has delegated responsibility review and discuss specific risk topics on an ongoing basis, weighing up the nature of the risks and their potential impact on the group. The board also considers how identified risks should be monitored and controlled.



FINANCIAL RISKS
- A Currency risk
- B Credit risk
- C Banking and financing risk
- D Interest rate risk

MARKET RISKS
- E Dynamic changes in the environment
- F Business cycle risk
- G Search algorithm risk
- H Competition risk

BUSINESS ACTIVITIES AND INDUSTRY RISKS
- I Revenue share model risk
- J Customer agreement risk
- K Cyber and IT system risk
- L Privacy risk
- M Theft risk
- N Recruitment and retention risk

LEGAL AND REGULATORY RISKS
- O Legal and regulatory risk
- P Political risk
- Q Brand abuse and Intellectual property rights (IPR) risk
- R Tax risk

SOCIAL RISKS
- S Reputational risk
- T Financial crimes risk

RISK TYPE	DESCRIPTION	RISK MANAGEMENT	PROBABILITY	IMPACT
FINANCIAL RISKS				
A CURRENCY RISK	The group operates internationally and is exposed to currency risk in revenue, expenses and bank balances that are denominated in currencies other than the functional currency. The increasing popularity of cryptocurrency also exposes Catena Media to price changes and volatility in this instrument as well as to crypto system and wallet security risks.	Most customers are billed in EUR or other larger currencies, notably GBP and USD, which provides a natural hedge. Smaller billing currencies include bitcoin, yen and SEK. Balances in smaller currencies are kept to a minimum and the remainder is converted into EUR to minimise exchange rate impacts. Catena Media has policies in place to minimise crypto price volatility risk and to facilitate prompt payments from operators. The sale of Global Brands has reduced Catena Media's exposure to crypto currencies since many operators who pays in crypto were related to Global Brands.	UNLIKELY	HIGH
B CREDIT RISK	Credit risk arises principally from outstanding receivables due from Catena Media's customers and, to a lesser degree, on funds held on account in payment wallets and similar locations. A customer's inability to pay would have adverse effects on the group's financial position.	Credit risk is regularly monitored by the finance team, which has a dedicated accounts receivable and debt collection team. Catena Media assesses customers' credit quality based on their financial position and by weighing in their track record and other factors.	UNLIKELY	LOW
C BANKING AND FINANCING RISK	Catena Media's primary finance sources are historically bank loans and corporate bonds. Adverse developments in the credit and financial markets as well as banks' know-your-customer KYC compliance requirements and position towards the iGaming sector might negatively impact the group's ability to maintain its banking setup and refinance operations, potentially leading to higher financial costs. An impaired ability to refinance debt may also hinder debt repayments that fall due.	The group has liquidity targets in place to ensure that any liabilities that fall due are repaid. However, material negative changes in the financial markets may be out of scope for the group and have the potential to affect the group's financial position.	UNLIKELY	MODERATE
D INTEREST RATE RISK	The group is partly financed by financial instruments with floating rates of Stibor and Euribor plus a margin. Thus, Catena Media is exposed to fluctuations on the Euribor and Stibor markets.	Catena Media does not currently take any measures to manage interest rate risk. Even if such measures were to be undertaken in the future, they might not fully eliminate or reduce the negative potential impact on the group of interest rate movements.	UNLIKELY	MODERATE
MARKET RISKS				
E DYNAMIC CHANGES IN THE ENVIRONMENT	Pandemics, wars or climate catastrophes has the potential to impact negatively on the global economy and thereby weaken the group's financial position. It may reduce the disposable incomes of online users, leading to reduced demand for Catena Media's services. Cancellations of sports events may reduce sports betting activity.	A force majeure factor such as a pandemic, a war, or a climate catastrophe, is beyond the group's direct control. Nevertheless, some consequences can be mitigated. Catena Media strives to diversify its revenue streams to secure a steady inflow of cash.	LIKELY	MODERATE
F BUSINESS CYCLE RISK	In recessions, the disposable income of online users may be reduced, leading to lower demand for the group's products and services. Market consolidation may also lead to fewer operators, narrowing the group's sales base. In both cases, such events could reduce revenue and earnings.	Catena Media operates in multiple markets in different parts of the world and maintains a balanced and diversified portfolio. This limits the impact of an economic downturn in any one market because markets not affected by recession may continue to generate revenue and earnings in line with, or above, expectations.	POSSIBLE	MODERATE

RISK TYPE	DESCRIPTION	RISK MANAGEMENT	PROBABILITY	IMPACT
G SEARCH ALGORITHM RISK	Catena Media's brands rely for visibility on specific algorithms used by search engines. Any material updates to algorithms may significantly affect the group's ability to attract quality traffic to its websites and require it to adjust its SEO.	Catena Media monitors algorithm changes on an ongoing basis and controls content quality. The group ensures its websites are well-built, fast and up-to-date with the latest software.	LIKELY	HIGH
H COMPETITION RISK	Online affiliate marketing is characterised by rapid technical changes and improvements. Catena Media must constantly develop and offer new features to attract sufficient visitors to its websites to generate revenue and maintain fees from operators. Demand for affiliate marketing services might decrease if operators were to shift to more in-house SEO efforts or shift away from bonus offerings which would require alternatives to attract players.	Research and development is a core activity to maintain market edge. The group monitors markets and competitors closely to ensure detection of any changes that could potentially challenge Catena Media's position.	LIKELY	MODERATE
OPERATING RISKS				
I REVENUE SHARE MODEL RISK	A portion of the group's revenue derives from a share of the net revenue that a user generates on an operator's platform. Hence, an increase in the operator's cost base might reduce the net revenue ultimately paid to Catena Media. Any undetected miscalculations on the operator's side might result in incorrect fees, also resulting in lower revenue.	The group regularly conducts operator audits to ensure that financial calculations are accurate. Catena Media also monitors the development of operator costs.	UNLIKELY	LOW
J CUSTOMER AGREEMENT RISK	Catena Media's revenue and earnings might be adversely affected if a customer terminates its agreement with the group or does not comply with the agreement or its licensing requirements including know-your-customer and anti-money-laundering policies. The group assumes unlimited liability for its services to operators, meaning that were an operator to receive a sanction or penalty due to services provided by Catena Media, the group might be held responsible.	Catena Media monitors customer satisfaction closely and works actively to detect any activity that might fall outside the scope of prevailing regulations.	UNLIKELY	LOW
K CYBER AND IT SYSTEM RISK	IT systems are an integral part of Catena Media's operations, and any interruptions or errors may significantly decrease the ability of the group and/or its customers to supply services. Moreover, a risk of information security weakness exists in respect of vulnerabilities such as cyberattacks or fraud. A data breach could give rise to financial costs, legal penalties and/or reputational impairment.	Catena Media conducts regular IT system scanning and constant monitoring to detect any security issues. The group has a dedicated IT security team tasked with protecting against data breaches and similar weaknesses, based on defined security management processes. Procedures and routines are in place for technical operations, disaster recovery, business continuity planning and incident management.	LIKELY	MODERATE
L PRIVACY RISK	Non-compliance with data privacy rules (e.g. the EU's General Data Protection Regulation (GDPR) or similar regulations in the US) might expose Catena Media to financial penalties, damages payments to data subjects and indemnities to third parties such as operators or service providers. A risk arises of the group entering into a data processing agreement with unlimited liability and/or indemnities or that creates exposure by identifying Catena Media as a data processor.	Catena Media provides annual privacy training for staff in all departments and operates a privacy hub hosting extensive information. Employees are required to sign documents and policies on data protection and privacy. Data mapping is performed to oversee information flow, ownership and governance.	POSSIBLE	MODERATE
M THEFT RISK	Any theft or corruption of databases or intellectual property by an external or internal party would potentially expose the group to financial and/or reputational losses as well as operational disruption. This also includes the risks related to Phishing, where sensitive data or money could end up in the wrong hands.	Catena Media operates an internal security protocol, provides relevant training and restricts staff access to sensitive data.	POSSIBLE	MODERATE

RISK TYPE	DESCRIPTION	RISK MANAGEMENT	PROBABILITY	IMPACT
N RECRUITMENT AND RETENTION RISK	A failure to recruit or retain qualified employees, especially in areas requiring specialist competency such as search engine optimisation, may impair the group's ability to achieve its growth targets and achieve maximum results from business operations.	Catena Media has tools and processes in place to meet its global hiring needs. The group has a retention strategy based on learning, development and succession planning and the payment of competitive remuneration and benefits	POSSIBLE	MODERATE
LEGAL AND REGULATORY RISKS				
O LEGAL AND REGULATORY RISK	The laws and regulations that govern the online gambling industry are complex, constantly evolving and, in some cases, also uncertain. Since the group operates in multiple countries, it is exposed to a potentially wide range of regulations. Markets are regulated by both central or local governments. In the US, where our presence is growing, the respective states have a lot of influence over the regulatory aspect. Revenue might also be reduced in the event that Catena Media or an operator were to breach regulations and be penalised by the authorities. Regulatory authorities may also take decisions that directly affect Catena Media, for example by changing regulations for affiliates, such as some states have done related to revenue-share models, which impacts our ability to differentiate revenue streams. Such changes might also result in increased administrative costs for the group, or require the group to change, limit or cease its business in specific jurisdictions/states.	Catena Media's Compliance department closely tracks regulatory developments in its markets, actively monitores proposed changes to legislation and advertising rules and evaluates existing and potential operator customers. The group diversifies its customer base across multiple segments and territories and engages actively in dialogue with relevant authorities to ensure full compliance by all parties in all aspects. The sale of grey market operations have mitigated the legal and regulatory risk in the group in so far that regulated markets have predicatbility to a higher degree and and spill over effects from grey markets to regulatory markets is mitigated. In addition the risk of draconian changes in a regulated market is less than in a grey market.	VERY LIKELY	LOW
P POLITICAL RISK	Political shifts, sanctions and similar changes may affect the ability of the group to operate. Catena Media's increased focus on US also makes us more vunerable for potential material changes to the regulations applicable to the group's operations, but also in the rest of Americas.	Catena Media has no direct operations in Russia or Ukraine, where war broke out in Q1 2022. The group does have outsourced IT development staff in Ukraine, where a risk of service interruption exists. Mitigation measures have been taken to address this.	VERY UNLIKELY	MODERATE
Q BRAND ABUSE AND INTELLECTUAL PROPERTY RIGHTS (IPR) RISK	Rogue websites and social media channels pose a risk of brand abuse and trademark infringements. Catena Media uses its intellectual property rights, such as trademarks, domain names and website content copyright when providing marketing services. A risk exists that the group might be prevented from fully exercising its IPR in all jurisdictions where it operates if, for instance, a domain name owned by the group were to be challenged by a third party. Any inability to fully use IPR may impair the group's competitiveness and negatively affect revenue and earnings.	Catena Media has monitoring and takedown processes in respect of brand and trademark abuses. The group mitigates IPR risk by working actively to ensure that its intellectual property rights are valid in multiple jurisdictions to mitigate the risk. Catena Media also seeks to diversify the asset portfolio on a continuous basis to reduce the risk of infringement of third parties' IPR registrations.	VERY LIKELY	LOW
R TAX RISK	Online gaming operators are subject to direct and indirect taxes, including gambling taxes. It is increasingly common for licensing regimes to impose taxes on operators. An increased tax burden on operators may indirectly reduce Catena Media's revenues. Also, the group may be required to participate in tax audits and investigations, for instance into its current transfer-pricing setup, that may result in higher tax expenses.	Catena Media continuously reviews its tax frameworks to ensure the group applies the correct tax rates and complies with applicable regulations.	POSSIBLE	MODERATE

RISK TYPE	DESCRIPTION	RISK MANAGEMENT	PROBABILITY	IMPACT
SOCIAL RISKS				
S REPUTATIONAL RISK	Online gaming is a high-profile industry that at times receives negative publicity in contexts such as underage gambling and user addiction. Such negative publicity might lead to declining social acceptance of online gambling, potentially affecting Catena Media's reputation and inviting stricter legislation. Such publicity might also result in banks being unwilling to service Catena Media or demanding higher social and governance standards. Reputational damage might also occur if the group were to conduct business with unlicensed operators or operators with criminal links. Reputational damage could reduce the group's ability to operate and impact on its revenue and earnings.	Catena Media engages in dialogue with stakeholders to discuss, build and improve regulatory compliance among industry actors. The group is also part of an industry network that seeks to promote understanding and destigmatisation of online gaming, where a trade association is being set up in which we together with authorities and competitors will agree on rules for affiliates going forward. This will lead to a "gambling-certification" and will assure we are operating in non-grey (or black) markets and fulfill other obligations as well as support sustainable gambling. Moreover, Catena Media has a supportive relationship with Raiffeisen Bank International (RBI) in Austria.	UNLIKELY	LOW
T FINANCIAL CRIMES RISK	Catena Media's operations entail deposits and withdrawals of money with the potential to originate from fraudulent operator activity, such as money-laundering. Any involvement by Catena Media in such activity might result in civil or criminal action and penalties. This, and the attendant reputational damage, could adversely affect the group's financial position and earnings.	The group operates a strict anti-money laundering policy and conducts randomised player controls. Catena Media also strives to implement an extensive know-your-customer process and an automated detection process to deter financial crime.	UNLIKELY	MODERATE

Approved by the board of directors on 26 March 2024
and signed on its behalf by:

Göran Blomberg
Chairman

Øystein Engebretsen
Director

Theodore Bergqvist
Director

Sean Hurley
Director

Austin Malcomb
Director

Esther Teixeira-Boucher
Director

Adam Krejcik
Director

Statements of comprehensive income – Group

EUR '000	Note	Jan – Dec 2023	Jan – Dec 2022
Revenue	5	76,748	98,610
Total revenue		**76,748**	**98,610**
Direct costs	6	(13,434)	(11,051)
Personnel expenses	8	(24,767)	(23,547)
Depreciation and amortisation	13,16,17,18	(11,219)	(10,842)
Impairment on intangible assets	13,16	(34,049)	(311)
Other operating expenses	10	(14,957)	(17,250)
Total operating expenses		**(98,426)**	**(63,001)**
Operating (loss)/profit		**(21,678)**	**35,609**
Interest payable on borrowings	24	(5,566)	(4,757)
Other (losses)/gains on financial liability at fair value through profit or loss	24	(1,498)	1,375
Other gains on financial liability and equity instruments at amortised cost		-	2,943
Other finance income/(cost)	11	746	(1,722)
(Loss)/profit before tax		**(27,996)**	**33,448**
Tax (expense)/income	12	(186)	142
(Loss)/profit for the year attributable to the equity holders of the parent company		**(28,182)**	**33,590**
Loss for the year from discontinued operations	13	(10,054)	(26,062)
(Loss)/profit for the year		**(38,236)**	**7,528**

EUR '000	Note	Jan – Dec 2023	Jan – Dec 2022
Other comprehensive loss			
Items that may be reclassified to (loss)/profit for the year			
Currency translation differences		(667)	(867)
Items that will not be reclassified to (loss)/profit for the year			
Interest payable on hybrid capital securities		(4,597)	(4,328)
Total other comprehensive loss for the year		**(5,264)**	**(5,195)**
Total comprehensive (loss)/income attributable to the equity holders of the parent company		**(43,500)**	**2,333**
Earnings per share attributable to the equity holders of the parent company during the year (expressed in euros per share)			
Basic earnings per share			
From (loss)/profit for the year	14	(0.37)	0.46
Diluted earnings per share			
From (loss)/profit for the year	14	(0.27)	0.31

The notes on pages 50 to 74 are an integral part of these financial statements.

Statements of financial position – Group

EUR '000	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Investment in joint venture	19	940	-
Right-of-use asset	18	550	249
Other intangible assets	16	155,482	244,758
Property, plant and equipment	17	869	1,483
Other receivables	21	17,207	919
Total non-current assets		**175,048**	**247,409**
Current assets			
Trade and other receivables	21	28,468	20,714
Cash and cash equivalents	22	38,510	24,550
		66,978	**45,264**
Assets classified as held for sale	13	-	29,952
Total current assets		**66,978**	**75,216**
Total assets		**242,026**	**322,625**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	23	118	114
Share premium	23	134,039	122,625
Treasury reserve	29	(6,154)	(21,713)
Hybrid capital securities	30	35,117	44,173
Other reserves	23	10,444	11,185
Retained earnings		1,618	66,136
Total equity		**175,182**	**222,520**

EUR '000	Note	31 Dec 2023	31 Dec 2022
Liabilities			
Non-current liabilities			
Borrowings	24	31,430	68,067
Deferred tax liabilities	26	790	4,370
Lease liability		-	84
Trade and other payables	27	2,058	4,038
Total non-current liabilities		**34,278**	**76,559**
Current liabilities			
Borrowings	24	25,597	8,333
Amounts committed on acquisition	25	-	4,574
Trade and other payables	27	6,573	9,967
Current tax liabilities		396	372
		32,566	**23,246**
Liabilities directly associated with assets classified as held for sale	13	-	300
Total current liabilities		**32,566**	**23,546**
Total liabilities		**66,844**	**100,105**
TOTAL EQUITY AND LIABILITIES		**242,026**	**322,625**

The notes on pages 50 to 74 are an integral part of these financial statements.
The financial statements on pages 42 to 74 were approved and authorised for issue by the board of directors on 26 March 2024 and signed on its behalf by:

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

Statements of changes in equity – Group

		Attributable to owners of the parent						
EUR '000	Note	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2022		**114**	**122,361**	**(13,098)**	**44,466**	**11,745**	**62,936**	**228,524**
Comprehensive income								
Profit for the year		-	-	-	-	-	7,528	7,528
Interest payable on hybrid capital securities		-	-	-	-	-	(4,328)	(4,328)
Currency translation differences		-	-	-	-	(867)	-	(867)
Total comprehensive (loss)/income for the year		**-**	**-**	**-**	**-**	**(867)**	**3,200**	**2,333**
Transactions with owners								
Issue of share capital	23	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs		-	-	-	(293)	-	-	(293)
Repurchase of common stock, including transaction costs		-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments		-	-	-	-	307	-	307
Total transactions with owners		**-**	**264**	**(8,615)**	**(293)**	**307**	**-**	**(8,337)**
Balance at 31 December 2022		**114**	**122,625**	**(21,713)**	**44,173**	**11,185**	**66,136**	**222,520**
Comprehensive income								
Loss for the year		-	-	-	-	-	(38,236)	(38,236)
Interest payable on hybrid capital securities		-	-	-	-	-	(4,597)	(4,597)
Currency translation differences		-	-	-	-	(667)	-	(667)
Total comprehensive loss for the year		**-**	**-**	**-**	**-**	**(667)**	**(42,833)**	**(43,500)**
Transactions with owners								
Issue of share capital	23	10	11,414	-	-	-	-	11,424
Subscription set-offs, including transaction costs		-	-	-	(9,056)	-	-	(9,056)
Repurchase of shares, including transaction costs		-	-	(6,132)	-	-	-	(6,132)
Equity-settled share-based payments		-	-	-	-	(74)	-	(74)
Cancellation of shares	23	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners		**4**	**11,414**	**15,559**	**(9,056)**	**(74)**	**(21,685)**	**(3,838)**
Balance at 31 December 2023		**118**	**134,039**	**(6,154)**	**35,117**	**10,444**	**1,618**	**175,182**

The notes on pages 50 to 74 are an integral part of these financial statements.

Statements of cash flows – Group

EUR '000	Note	Jan–Dec 2023	Jan–Dec 2022
Cash flows from operating activities			
(Loss)/profit before tax - including both continued & discontinued operations		(37,370)	9,516
Loss before tax from discontinued operations		9,374	23,932
Adjustments for:			
Depreciation and amortisation		11,219	10,842
Loss on disposal of property, plant and equipment		121	67
Loss allowance on trade receivables		(205)	(1,641)
Bad debts		70	1,115
Impairment on intangible assets		34,049	311
Unrealised exchange differences		429	(275)
Interest expense		4,490	6,204
Net losses/(gains) on financial liability at fair value through profit or loss		1,498	(1,375)
Gain on financial liability		-	(2,943)
Share-based payments		(93)	307
		23,582	**46,060**
Taxation paid		(2,366)	(1,048)
Changes in:			
Trade and other receivables		1,814	(1,939)
Trade and other payables		(3,374)	2,953
Net cash generated from continued operating activities		**19,656**	**46,026**
Net cash generated from operating activities - discontinued operations	10	**380**	**10,359**
Net cash generated from operating activities		**20,036**	**56,385**
Cash flows generated from/(used in) investing activities			
Investment in joint venture		(941)	-
Sale of investment in subsidiary		29,145	-
Acquisition of property, plant and equipment		(127)	(410)
Net proceeds from disposal/(payments on acquisition) of intangible assets		6,542	(28,654)
Net cash generated from/(used in) continued investing activities		**34,619**	**(29,064)**
Net cash used in investing activities - discontinued operations	10	**(274)**	**(1,851)**
Net cash generated from/(used) in investing activities		**34,345**	**(30,915)**
Cash flows used in financing activities			
Net payments on hybrid capital securities		(24)	(33)
Net payment on borrowings		(20,901)	(8,333)
Proceeds on exercise of share options and warrants		2,992	19
Share buybacks		(6,133)	(8,615)
Interest paid		(10,238)	(9,078)
Lease payments		(557)	(1,402)
Net cash used in continued financing activities		**(34,861)**	**(27,442)**
Net cash used in financing activities - discontinued operations	10	**(20)**	**(221)**
Net cash used in financing activities		**(34,881)**	**(27,663)**
Net movement in cash and cash equivalents		19,500	(2,193)
Cash and cash equivalents at beginning of year		24,550	27,691
Cash surrendered upon disposal		(4,293)	-
Currency translation differences		(1,247)	(948)
Cash and cash equivalents at end of year	22	**38,510**	**24,550**

The notes on pages 50 to 74 are an integral part of these financial statements.

Statements of comprehensive income – Parent Company

EUR '000	Note	Jan–Dec 2023	Jan–Dec 2022
Investment and related income	5	15,000	5,730
Personnel expenses	8	(282)	(682)
Other operating expenses	10	(160)	(277)
Other operating income		78	78
Total operating expenses		**(364)**	**(881)**
Operating profit		**14,636**	**4,849**
Interest payable on borrowings		(5,676)	(4,714)
Recharge of interest to subsidiary		4,488	3,527
Other (losses)/gains on financial liability at fair value through profit or loss	24	(1,498)	1,375
Other finance income	11	488	37
Profit before tax		**12,438**	**5,074**
Tax expense	12	(99)	-
Profit for the year		**12,339**	**5,074**

EUR '000	Note	Jan–Dec 2023	Jan–Dec 2022
Other comprehensive loss			
Items that will not be reclassified to profit for the year		-	-
Interest payable on hybrid capital securities		(4,597)	(4,328)
Total comprehensive income for the year		**7,742**	**746**

The notes on pages 50 to 74 are an integral part of these financial statements.

Statements of financial position – Parent Company

EUR '000	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Investment in subsidiaries	20	261,858	261,858
Current assets			
Trade and other receivables	21	16	11
Cash and cash equivalents	22	6,026	2,282
Total current assets		**6,042**	**2,293**
TOTAL ASSETS		**267,900**	**264,151**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	23	118	114
Share premium		134,570	123,156
Treasury reserve	29	(6,154)	(21,713)
Hybrid capital securities	30	35,117	44,173
Other reserves		8,268	8,342
Retained earnings		11,233	25,176
TOTAL EQUITY		**183,152**	**179,248**

EUR '000	Note	31 Dec 2023	31 Dec 2022
LIABILITIES			
Non-current liabilities			
Borrowings	24	46,430	78,900
Trade and other payables	27	891	1,847
Total non-current liabilities		**47,321**	**80,747**
Current liabilities			
Borrowings	24	21,430	-
Trade and other payables	27	15,898	4,156
Current tax liabilities		99	-
Total current liabilities		**37,427**	**4,156**
TOTAL LIABILITIES		**84,748**	**84,903**
TOTAL EQUITY AND LIABILITIES		**267,900**	**264,151**

The notes on pages 50 to 74 are an integral part of these financial statements.
The financial statements on pages 42 to 74 were approved and authorised for issue by the board of directors on 26 March 2024 and signed on its behalf by:

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

Statements of changes in equity – Parent Company

		Attributable to owners of the parent						
EUR '000	**Note**	**Share capital**	**Share premium**	**Treasury shares**	**Hybrid capital securities**	**Other reserves**	**Retained earnings**	**Total equity**
Balance at 1 January 2022		**114**	**122,892**	**(13,098)**	**44,466**	**8,035**	**24,430**	**186,839**
Comprehensive income								
Profit for the year		-	-	-	-	-	5,074	5,074
Other comprehensive income for the year		-	-	-	-	-	(4,328)	(4,328)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**746**	**746**
Transactions with owners								
Issue of share capital	23	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs		-	-	-	(293)	-	-	(293)
Repurchase of shares, including transaction costs		-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments		-	-	-	-	307	-	307
Total transactions with owners		**-**	**264**	**(8,615)**	**(293)**	**307**	**-**	**(8,337)**
Balance at 31 December 2022		**114**	**123,156**	**(21,713)**	**44,173**	**8,342**	**25,176**	**179,248**
Comprehensive income								
Profit for the year		-	-	-	-	-	12,339	12,339
Interest payable on hybrid capital securities		-	-	-	-	-	(4,597)	(4,597)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**7,742**	**7,742**
Transactions with owners								
Issue of share capital	23	10	11,414	-	-	-	-	11,424
Subscription set-offs, including transaction costs		-	-	-	(9,056)	-	-	(9,056)
Repurchase of shares, including transaction costs		-	-	(6,132)	-	-	-	(6,132)
Equity–settled share-based payments		-	-	-	-	(74)	-	(74)
Cancellation of shares	23	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners		**4**	**11,414**	**15,559**	**(9,056)**	**(74)**	**(21,685)**	**(3,838)**
Balance at 31 December 2023		**118**	**134,570**	**(6,154)**	**35,117**	**8,268**	**11,233**	**183,152**

The notes on pages 50 to 74 are an integral part of these financial statements.

Statements of cash flows – Parent Company

EUR '000	Note	Jan – Dec 2023	Jan – Dec 2022
Cash flows from operating activities			
Profit before tax		12,438	5,074
Adjustments for:			
Unrealised exchange differences		(156)	137
Interest expense		5,944	4,714
Net losses/(gains) on financial liability at fair value through profit or loss		1,498	(1,375)
Share-based payments		(93)	307
		19,631	**8,857**
Changes in:			
Trade and other receivables		(6)	13
Trade and other payables		(2,419)	(57)
Net cash generated from operating activities		**17,206**	**8,813**
Cash flows generated from investing activities			
Dividend received		9,632	1,431
Net proceeds from subsidiary and related parties		2,119	5,354
Net cash generated from investing activities		**11,751**	**6,785**

EUR '000	Note	Jan – Dec 2023	Jan – Dec 2022
Cash flows used in financing activities			
Net payments on hybrid capital securities		(11)	(39)
Net payment on borrowings		(12,569)	-
Proceeds on exercise of share options and warrants		2,992	19
Share buy-backs		(6,133)	(8,615)
Interest paid		(9,069)	(7,789)
Net cash used in financing activities		**(24,790)**	**(16,424)**
Net movement in cash and cash equivalents		4,167	(826)
Cash and cash equivalents at beginning of year		2,282	3,252
Currency translation differences		(423)	(144)
Cash and cash equivalents at end of year	22	**6,026**	**2,282**

The notes on pages 50 to 74 are an integral part of these financial statements.

Notes to the financial statements

Note 1
Reporting entity

Catena Media plc ("the company") is a limited liability company and is incorporated in Malta.

The consolidated financial statements include the financial statements of Catena Media plc and its subsidiaries ("the group" or "Catena Media").

Note 2
Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. The parent company applies the same accounting principles as the group.

BASIS OF PREPARATION

The company was incorporated on 29 May 2015 under the terms of the Maltese Companies Act (Cap. 386). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386). They have been prepared under the historical cost convention, apart from financial liabilities which are recognised at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain accounting estimates. It also requires the directors to exercise their judgement in the process of applying the group's accounting policies (see Note 4 – Critical accounting estimates and judgements).

The financial statements incorporate the results of Catena Media plc and its subsidiaries Catena Operations Limited, Catena Media UK Limited, Catena Media doo Beograd, Catena Media US Inc, Catena Media Australia PTY Limited, Catena Media K.K., Catena Media Sverige AB, Catena Media Italia Srl, Catena Media Canada Ltd, Lineups.com, Inc., Catena Media Germany GmbH, Catena Publishing Limited and Catena Europe Limited.

Catena Publishing Limited and Catena Europe Limited were both incorporated on 10 May 2022. Catena Publishing Limited and Catena Media doo Beograd were divested on 31 January 2023. Catena Media Australia PTY Limited and Catena Media Italia Srl were divested on 30 September 2023 and 30 November 2023 respectively.

As a result of the divestment of assets which are now being classified as "discontinued operations", certain prior year balances presented in the statement of comprehensive income and other corresponding notes have been restated.

Standards, interpretations and amendments to published standards effective in 2023
In 2023, the group adopted new standards, amendments and interpretations to existing standards that are mandatory for the group's accounting period beginning on 1 January 2023. These new standards have had no or very little impact on the group's financial position, profit or disclosures.

Standards, interpretations and amendments to published standards not yet effective
In management's opinion, there are no other standards not yet effective that would be expected to have a material impact on the group in the current or future reporting periods.

PRINCIPLES OF CONSOLIDATION

Subsidiaries
Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group (refer to page 52). Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Investment in joint venture
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of the joint venture are incorporated in these financial statements using the equity method of accounting.

Under the equity method, an investment in a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the joint venture. When the group's share of losses of a joint venture exceeds the group's interest in that joint venture, the group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which each of the group's entities operate ("the functional currency"). The consolidated and separate financial statements are presented in euro (EUR), which is the Company's functional and presentation currency.

Change in functional currency

During the current year and prior to Q4 2023, the EUR was regarded as the functional and presentation currency of the main operating entity of the group, Catena Operations Limited. After reviewing the group's interim financial performance, following the divestment of the main European assets and in line with the group's strategic direction, the primary economic environment in which the group operates has changed. As a result of this assessment, management determined the use of the United States dollar (USD) as the functional currency of Catena Operations Limited to be more appropriate. The presentation currency of the group remains unchanged, in line with the currency in which the parent company's share capital is denominated in accordance with Article 187(1) of the Maltese Companies Act. The change in functional currency was accounted for on 1 October 2023 in accordance with IAS 21 “The effects of changes in foreign exchange rates”.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Foreign exchange gains and losses are presented in the statement of comprehensive income on a net basis.

Group companies

Group companies have different functional and presentation currencies. Catena Media UK Limited uses the British pound sterling (GBP) as its functional and presentation currency while Catena Media doo Beograd uses Serbian dinars (RSD) as its functional and presentation currency. Catena Media US Inc. and Lineups.com, Inc. use the United States dollar (USD) as their functional and presentation currency. Catena Media Australia PTY Limited uses the Australian dollar (AUD) as its functional and presentation currency while Catena Media Canada Ltd uses the Canadian dollar (CAD) as its functional and presentation currency. Catena Media K.K. uses the Japanese yen (JPY) as its functional and presentation currency. Catena Media Sverige AB uses the Swedish krona (SEK) as its functional and presentation currency. As also referred to in 'Change in functional currency' on page 51, Catena Operations Limited uses the Unitied States dollar (USD) as its functional currency and the euro (EUR) as its presentation currency.

The results and financial position of the subsidiaries are translated as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate on the date of that statement of financial position.
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated on the dates of the transactions).
- All resulting translation differences are recognised in other comprehensive income.

On consolidation, translation differences arising from the translation of any net investment in foreign entities and of borrowings, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on the sale.

REVENUE

The revenue of the company mainly arises from the dividends earned from its subsidiaries. The group's revenue is derived from online and affiliate marketing. The group recognises revenue as set out below.

Dividend income

Dividends are recognised in the statement of comprehensive income when the company's right to receive payment is established.

Commission income

The group's revenue consists of revenue generated in the form of commission on players/investors directed to operators as well as advertising fees charged to operators who want additional exposure on the group's websites. This is applicable to operators of online casino and sports betting platforms. The commission takes the form of:

Revenue share

Under a revenue share deal the group receives a share of the revenues that the operator has generated as a result of a player playing on their site. Revenue is recognised in the month that it is earned by the respective operator.

Cost per acquisition

Under a cost-per-acquisition deal, a client pays a one-time fee for each player who deposits money on the client's site. Cost-per-acquisition contracts consist of a pre-agreed rate with the client. Revenue from such contracts is recognised in the month in which the deposits are made.

Fixed fees

The group also generates revenue by charging a fixed fee for operators who would like to be listed and critically reviewed on the group's sites as well as through advertising revenue, whereby an advertising space is sold to operators who wish to promote their brands more prominently on one of the many sites the group offers. Such revenue is apportioned on an accruals basis over the whole term of the contract.

Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the:

- Fair values of the assets transferred;
- Liabilities incurred to the former owners of the acquired business;
- Equity interests issued by the group;
- Fair value of any asset or liability resulting from a contingent consideration arrangement; and
- Fair value of any pre-existing equity interest in the business.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

The company and the group account for business combinations using the acquisition method when control is transferred to the group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain or bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The contingent consideration is measured at fair value on the date of acquisition. The amounts payable in the future are discounted to their present value as of the date of the exchange. The discount rate used is the entity's incremental borrowing rate, which is the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise subsequent changes in fair value of the contingent consideration are recognised in profit or loss and are reflected in the statement of financial position against the contingent liability recognised.

REORGANISATIONS BETWEEN GROUP ENTITIES

Reorganisations between group entities under common control are accounted for using the reorganisation method of accounting. Under this method, assets and liabilities are incorporated at the predecessor carrying values, which are the carrying amounts of assets and liabilities of the acquired entity as recognised and measured in that entity's financial statements before reorganisation. No goodwill arises in reorganisation accounting, and any difference between the consideration given and the aggregate book value of the assets and liabilities of the acquired entity, is included in equity. The financial statements incorporate the acquired entity's full year results, including comparatives, as if the post-reorganisation structure was already in place at the commencement of the comparative period.

GOODWILL AND OTHER INTANGIBLE ASSETS

Recognition and measurement

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. The cost of a separately acquired intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Where the cost of acquisition includes contingent consideration, cost is determined to be the current fair value of the contingent consideration as determined on the date of acquisition. Any subsequent changes in estimates of the likely outcome of the contingent event are reflected in the intangible asset's carrying amount of a business. The cost of acquisition of intangible assets for which the consideration comprises an issue of equity shares is calculated as the fair value of the equity instruments issued in the transaction.

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired business on the date of acquisition. Goodwill on acquisitions of businesses is included in 'Intangible assets'. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment. The estimated useful lives are as follows for other intangible assets:

- Domains and websites — 8 years - indefinite
- Player databases — 0.5 - 3 years
- Other intellectual property — 1.5 - 5 years

Other intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Intangible assets with a finite useful life are amortised over their useful life and reviewed for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at each year end.

Intangible assets with indefinite useful lives are not systematically amortised and are tested for impairment annually or whenever there is an indication that the intangible asset may be impaired. The useful life of these assets is reviewed annually to determine whether their indefinite life assessment continues to be supportable. If the events and circumstances do not continue to support the assessment, the change in the useful life assessment from indefinite to finite is accounted for prospectively as a change in accounting estimate and on that date the asset is tested for impairment.

Commencing from that date, the asset is amortised systematically over its useful life. Goodwill however, is not amortised but assessed for impairment on an annual basis.

PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

- Computer equipment — 4 years
- Furniture and fixtures — 10 years
- Property improvements — 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Impairment of non-financial assets

Non-financial assets with indefinite useful lives are reviewed at each reporting date to determine whether there is any impairment. The carrying amounts of the group's non-financial assets with finite useful lives, as well as those with indefinite useful lives, are reviewed for impairment on an annual basis. The asset's recoverable amount is estimated annually for intangible assets with indefinite useful lives and is also estimated for all non-financial assets if an indication of impairment exists.

For impairment testing, assets are grouped into the smallest group of assets which generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value, less costs to sell. Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Recognition, derecognition and offsetting

The group recognises a financial asset when it becomes a party to the contractual provisions of the instrument.

The group derecognises a financial asset when the contractual right to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the transferred asset.

The group recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

Debt securities issued by the company have been designated by management as a financial liability at fair value through profit or loss since this financial instrument contains an embedded derivative that may significantly modify the resulting cash flows. The fair value designation, once made, is irrevocable.

The group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. If payments of the amounts are expected within one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial assets

The group's financial assets comprise trade and other receivables and cash and cash equivalents.

The group classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows
- The contractual terms give rise to cash flows that are solely payments of principal and interest

Investments in debt instruments are classified at fair value through other comprehensive income (FVOCI) only if the contractual cash flows are solely principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets.

All financial assets not classified as measured at amortised cost or FVOCI, as described above, are measured at fair value through profit or loss (FVTPL). On initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI to be measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered primarily includes the stated policies and objectives for the portfolio and the operation of those policies in practice. As set out in the directors' report, the group's principal activity is to attract consumers through online marketing techniques, principally search engine optimisation (SEO) and pay-per-click (PPC) and subsequently seek to channel these same consumers to clients.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example, liquidity risk and administrative costs) as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (for example, non-recourse features).

Financial assets (other than debt instruments) at FVOCI comprise equity securities that are not held for trading, and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.

INITIAL AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with financial institutions and cash held at financial intermediaries.

Impairment

The group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at FVTPL to which the group is exposed. It measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (that is, the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the group's historical experience and informed credit assessment, and including forward-looking information.

The group assumes that the credit risk on a financial asset has increased significantly if it is more than 120 days past due, and it considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held), or
- The financial asset is more than 180 days past due.

The group considers a debt security and bank balances to have low credit risk when the credit risk rating is equivalent to the globally-understood definition of "investment grade". The group considers this to be BBB- or higher, per Fitch.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the group is exposed to credit risk.

Measurement of ECL

ECLs are a probability-weighted estimate of credit losses.

Credit losses are measured as the present value of all cash shortfalls (that is, the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract, such as a default or being more than 180 days past due;
- The restructuring of a loan or advance by the group on terms that the group would not otherwise consider;
- The probability that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the group has no reasonable expectations of recovering a financial asset in its entirety, or a portion thereof. For each financial asset that exposes the group to credit risk, the group makes an individual assessment with respect to the timing and amount of write-off based on whether a reasonable expectation of recovery exists. The group expects no significant recovery from the amount written off. However, financial assets that are written off may still be subject to enforcement activities in compliance with the group's procedures for recovery of amounts due.

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Impairment and risk exposure

When a receivable is uncollectable it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss. Details about the group's impairment policies and the calculation of the loss allowance, including the group's exposure to credit risk and foreign currency risk, are provided in Note 3.

CLASSIFICATION AND INITIAL AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

The group classifies its financial liabilities at FVTPL if the liability includes embedded derivatives that are not closely related to the host debt instrument. Other financial liabilities are measured using the amortised cost model.

The group classifies its borrowings, comprising the company's bond liability, as financial liabilities at FVTPL. These are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income. They are subsequently measured at fair value in accordance with IFRS 9. Gains or losses on financial liabilities designated at FVTPL are required to be split into the amount of change in fair value attributable to changes in credit risk of the liability, presented in other comprehensive income, and the remaining amount presented in profit or loss.

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Contingent considerations arising as a result of asset acquisitions, included in amounts committed on acquisition, are also initially recognised at fair value per the date of acquisition. The amounts payable in the future are discounted to their present value on the date of acquisition. The discount rate used is the entity's incremental borrowing rate, which is the rate at which similar borrowing could be obtained from an independent lender under comparable terms and conditions. Otherwise, subsequent changes in fair value of the contingent consideration are reflected in the statement of financial position by adjusting the intangible asset and the amount committed upon acquisition to reflect the present value of cash flows expected to become payable.

Other contractual arrangements that meet the definition of an intangible asset in accordance with IAS 38 are measured using the financial liability model. Under this model the intangible asset is initially recognised at the fair value of the future contingent payments at acquisition, and a financial liability is recognised at the same fair value. Subsequently, the financial liability is measured at amortised cost and its carrying amount is adjusted to reflect the actual and updated estimated cash flows whenever the cash flows are revised. The carrying amount of the liability is recalculated by computing the present value of estimated future cash flows at the financial instrument's original effective interest or, where applicable, the revised effective interest rate.

Trade and other payables

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

LEASES

Under IFRS 16 a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The group recognises a right-of-use asset and a lease liability on the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made on or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is periodically adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid on the commencement date, discounted using the group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.

SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

TREASURY RESERVE

Treasury reserve relates to shares bought back by the company. The consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners and allocated to a treasury reserve until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the owners of the company.

DIVIDENDS DECLARED

Final dividends are recognised when approved by the company's shareholders and interim dividends are recognised when declared by the directors. Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, at or before the end of the reporting period but not distributed at the end of the reporting period.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use and the sale is considered highly probable. The assets are not depreciated or amortised while they are classified as held-for-sale. An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less cost to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. Assets held-for-sale are presented separately in the statement of financial position.

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale. It represents a separate major line of business or a geographical area of operations or a subsidiary incorporated with a view to resale. The sum of the post-tax profit or loss of the discontinued operation is presented as a single amount on the face of the statement of comprehensive income.

The net cash flows attributable to the operating, investing and financing activities of a discontinued operation are separately presented on the face of the cash flow statement. Detailed disclosure can be referred to in Note 13.

EMPLOYEE BENEFITS

Termination benefits

Termination benefits are payable when an employee's position is terminated by Catena Media before the normal date of retirement, or when an employee voluntarily accepts redundancy in exchange for such benefits. The group recognises termination benefits when it is demonstrably committed to either terminating the employment of employees in accordance with a detailed formal plan without the possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Bonus plans

The group recognises a liability and an expense for bonuses based on various qualitative and quantitative measures. The group makes a provision for earned bonuses if there is a legal obligation or an informal obligation owing to previous practice.

Post-employment benefits

The group has no obligations to employees after they have retired or their employment with the company has been terminated.

Pension expenses and pension commitments

Group payments concerning defined contribution pension plans are expensed during the period in which the employee renders the services related to the contribution.

Incentive schemes

The group can offer employees the opportunity to participate in share-based incentive schemes in the form of stock options. Share-based incentive schemes are issued on market terms and are recognised continuously over the term of the scheme. Further details are included in the note below.

Share-based payments

The group operates a number of equity-settled, share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the company. Through these equity-settled schemes, eligible employees are granted share options and share warrants.

Equity-settled share-based payment transactions are measured at the grant date fair value for employee services, which requires a valuation of the options and warrants. Once the fair value has been determined, the amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions on the vesting date.

At the end of each reporting period, the group revises its estimates of the number of options and warrants that are expected to vest, based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options and warrants are exercised, the company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium.

The grant of options, by the company, over its equity instruments to the employees of group subsidiaries is treated as a capital contribution. The fair value of employee services received, measured at the grant date fair value, is recognised over the vesting period as an increase in investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share are calculated by dividing profit attributable to equity holders of the parent company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all dilutive potential ordinary shares.

HYBRID CAPITAL SECURITIES

Hybrid capital securities comprise a fully guaranteed rights issue of units that qualify for equity treatment according to IFRS and warrants with preferential rights for the company's existing shareholders. The hybrid capital securities are perpetual and have no specified maturity date, and are not redeemable at the holder's option at any time. The subscription price for the rights issue was set at SEK 100.0 per unit. Each unit consisted of one (1) hybrid capital security and six (6) warrants.

On initial recognition, the notional amount is recognised in equity net of issuance related costs. Accordingly, any interest payments are recognised directly in equity at the time the payment obligation arises. Consequently, interest payments do not have any effect on profit or loss for the year. On redemption of the hybrid capital security, the payment will be recognised in equity, applying the same principles used when the hybrid capital security was issued. This means that the difference between the payment on redemption and the net proceeds received on issue is recognised directly in equity. During a subscription period, warrant holders are entitled to pay for the subscribed shares by setting off all of the notional amount, including any deferred interest due to the holder by the company under the hybrid capital securities corresponding to the subscription price for the shares. In such cases the set-off will be allocated against equity.

Note 3

Financial risk management

RISK MANAGEMENT FRAMEWORK

The board of directors has overall responsibility for the establishment and oversight of the risk management framework of the group and the company. The board, together with the management of the group and the company, are responsible for developing and monitoring the risk management policies of the group and the company.

The risk management policies are established to identify and analyse the risks faced by the group and the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the activities of the group and the company.

The group and the company, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board oversees how management monitors compliance with the group's and the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group and the company.

FINANCIAL RISK FACTORS

The group and the company have exposure to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the exposure of the group and the company to each of the above risks, the objectives, policies and processes of the group and the company for measuring and managing risk, and the management of capital by the group and the company.

Credit risk

Credit risk is the risk of a financial loss to the group and the company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from outstanding receivables due from the customers of the group and the company and cash and cash equivalents. The exposure of the group and the company to credit risk at the end of the reporting period is analysed as follows:

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Financial assets measured at amortised cost				
Trade and other receivables (Note 21)	45,675	21,633	16	11
Cash and cash equivalents (Note 22)	38,510	24,550	6,026	2,282
	84,185	**46,183**	**6,042**	**2,293**
Prepayments and other receivables not subject to risk	(1,607)	(1,695)	(16)	(11)
Net amounts exposed to credit risk	**82,578**	**44,488**	**6,026**	**2,282**

The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to the assets' carrying amount, as disclosed in the notes to the financial statements. The group and the company do not hold any collateral as security in this respect.

The group usually extends 30-day credit to customers. The group and the company regularly monitor the credit extended to their customers and assess the credit quality of their customers, taking into account financial position, past experience and other factors. The group and company monitor the performance of these financial assets on a regular basis to identify incurred collection losses that are inherent in the receivables of the group and the company, taking into account historical experience in collection of accounts receivable.

The group and the company manage credit limits and exposures actively and in a practical manner, such that past due amounts receivable from customers are within controlled parameters. The group's receivables, which are not impaired financial assets, are principally related to transactions with customers who have no recent history of default.

The group assesses the risk of default by using both available quantitative factors and credit risk judgement based on experience. By adopting the simplified approach in accordance with IFRS 9, the group uses a lifetime expected loss allowance for trade receivables and a provision rate is set based on historical data as adjusted for qualitative factors. During 2023, the movement in the loss allowance resulted in a positive impact of 0.2m. Management will continue to monitor the adequacy of this loss allowance on an ongoing basis and will continue to review the assessment of expected loss default rates applied in the model as the judgement is highly subjective.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other operating expenses. Subsequent recoveries of amounts previously written off are credited against other operating expenses. For further information refer to Note 21.

Cash and cash equivalents are held with a lead local financial institution and other financial institutions based outside Malta.

Credit ratings per the international rating agency Fitch are as follows:

CREDIT RATING	Carrying am ounts	
EUR '000	31 Dec 2023	31 Dec 2022
AAA	-	6
AA-	3,749	1,757
A+	29,723	20,523
A-	337	638
BBB-	1,295	712
	35,104	**23,636**

Due to the nature of the group's operations, a number of receivable balances from operators were settled in cryptocurrency. In view of this, a policy was set in order to ascertain that the respective cash is held with a reliable financial platform. The balance held in cryptocurrency as at year end is minimal.

This spread reduces dependency on one financial institution as well as simultaneously mitigating country risk. Credit risk from cash held with financial intermediaries is not considered to be significant.

The group measures credit risk and expected credit losses using probability of default, exposure at default, and loss given default. Management considers both historical analyses and forward-looking information in determining any expected credit loss. As of 31 December 2023 and 31 December 2022, cash and short-term deposits are held with several financial institutions with good credit ratings, as set out in the above table. Management considers the probability of default to be close to zero and as a result of this, no loss has been recognised based on the 12-month expected credit losses, as any such impairment would be wholly insignificant to the group.

Liquidity risk

Liquidity risk is the risk that the group and the company will be unable to meet its financial obligations, comprising borrowings, lease liability, amounts committed on acquisitions and trade and other payables as they fall due.

The approach to managing liquidity risk is to ensure, in so far as is possible, that the group and the company will always have sufficient liquidity to meet their liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the reputations of the group or the company. Management also monitors rolling forecasts for the liquidity assets of the group and the company, which consist of cash and cash equivalents, on the basis of expected cash flows.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining term at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances.

GROUP

EUR '000	Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	Total
At 31 December 2023				
Borrowings	28,875	33,230	-	62,105
Lease liability	566	-	-	566
Trade and other payables	3,965	2,265	-	6,230
	33,406	**35,495**	**-**	**68,901**
At 31 December 2022				
Borrowings	13,846	72,088	-	85,934
Lease liability	172	84	-	256
Amounts committed on acquisitions	4,671	-	-	4,671
Trade and other payables	5,179	2,336	2,336	9,851
	23,868	**74,508**	**2,336**	**100,712**

COMPANY

EUR '000	Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	Total
At 31 December 2023				
Borrowings	49,421	22,426	-	71,847
Trade and other payables	4,091	-	-	4,091
	53,512	**22,426**	**-**	**75,938**
At 31 December 2022				
Borrowings	4,448	85,661	-	90,109
Trade and other payables	3,879	-	-	3,879
	8,327	**85,661**	**-**	**93,988**

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the income of the group and the company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising return.

Currency risk

The group operates internationally and is exposed to currency risk on revenue, expenses, bank balances, borrowings and hybrid capital securities that are denominated in a currency other than the entity's functional currency, primarily the Swedish krona (SEK),United States Dollar (USD), British pound (GBP), Japanese yen (JPY), and Canadian dollar (CAD).

Exposure to currency risk

Historically, currency risk and exposure to currency fluctuations have not had a material impact on the group's business, financial condition or results of operations.

The currency of the main operating entity is EUR, a large part of the group's revenue arises in USD. The UK operation's costs arise in GBP, the Japanese operation's costs in JPY and the Canadian entity's costs in CAD. As a result, this exposes the group to currency fluctuations between EUR and GBP, USD, JPY and CAD.

If USD had depreciated/appreciated by 10 percent in relation to EUR, with all other variables constant, profit for the year would have been EUR 2.6m higher/lower.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to cash flow interest rate risks arises mainly from non-current borrowings at variable rates. The group's borrowings at variable rates were mainly denominated in EUR and comprised debt securities issued during preceding financial years. The group regularly monitors its cash flow interest rate risk and considers it not to be significant in the context of the profits generated from its ongoing operations.

The exposure of the group's borrowings (nominal value) to interest rate changes at the end of the reporting year was as follows:

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Variable rate borrowings (Note 24)	52,700	65,000	42,700	55,000

Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern while maximising the return to shareholders by optimising the debt-to-equity ratio. Strategies are expected to remain unchanged in the foreseeable future. The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, issue new shares or buy back existing shares.

The capital structures of the company and the group consist of equity attributable to equity holders, comprising issued share capital, other reserves and retained earnings. In addition during prior year, the company carried out a fully guaranteed rights issue of units consisting of hybrid capital securities, accrediting equity treatment. Further details are set out in Note 30. Capital risk is monitored on a regular basis by reporting the net interest-bearing liabilities against targets set by the board, prior periods and any covenants or other requirements set by third parties.

Fair values estimation

The different levels of fair values of financial instruments have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Debt securities have been designated as a financial liability at fair value through profit or loss. The bond's fair value has been designated as hierarchy level 3.

The fair value is determined on the date of purchase and subsequently, at each reporting date, by calculating the expected cash outflow on each purchase agreement. The expected cash flows are discounted to present value by utilising the group's weighted average borrowing rates. Expectations of cash outflows are made by the directors for each asset acquisition on the basis of their knowledge of the industry and how the economic environment is likely to impact it.

As of 31 December 2023 and 2022, the carrying amounts of all other financial assets and liabilities reflected in the financial statements are reasonable estimates of their fair value in view of the nature of these instruments, or the relatively short period of time between the origination of the instruments and their expected realisation.

Note 4

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree that would warrant their disclosure as critical in terms of the requirements of IAS 1, except for:

SHARE-BASED PAYMENTS

The group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the company. Through these equity-settled schemes, eligible employees are granted share options and share warrants.

Due to the inherent uncertainty and judgement exercised in order to establish a proper estimate of the number of options expected to vest at the end of each reporting period, management considers costs relating to share-based payments as a critical accounting estimate. The number of options expected to vest at each year-end is based on non-market and service-related vesting conditions which differ from one options programme to another. Non-market conditions include the achievement of performance-related targets at or above certain percentage thresholds, such as, the group's average annual organic growth during a particular financial period. The group also assessed the expected likelihood of forfeitures tied to the required service conditions for the different programmes. This probability was calculated separately and varied from one programme to the other.

IMPAIRMENT ASSESSMENT ON INTANGIBLE ASSETS

The group has two operating segments, resulting in two cash-generating units (CGUs) for the purpose of IAS 36. Management assesses impairment risk by first considering performance at a segment level, and by further evaluating individual assets' value-in-use where significant product deterioration in performance had occurred. Management continually assesses the group's strategy in light of the changing environment. As a result, projected future earnings are regularly reviewed, an exercise that may require further adjustment to the assets' carrying value or useful life. During the year ended 31 December 2023, an impairment loss of EUR 34.0m was recognised in relation to the group's remaining European non-core assets and is classified with continuing operations. An impairment loss of EUR 17.9m relating to the UK and Australian online sports betting brands and the Italian online casino and sports betting brands is classified under discontinued operations. During the comparative year, an impairment of EUR 9.9m relating to the Finance CGU was recognised in Q4 and is being classified under discontinued operations. In addition an impairment charge of EUR 7.3m in connection to Right Casino's goodwill was accounted for during Q4.

Management's assessment of the recoverable amount of intangible assets will be continuously reviewed for future impairment.

Further information on this critical accounting estimate can be found in Note 16, including disclosure of sensitivity for the key assumptions.

INCOME TAX AND TRANSFER PRICING

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income.

Management periodically performs a transfer pricing assessment on the group's subsidiaries to analyse whether the pricing is consistent with arm's length principles to support the position taken in the individual entity's tax returns. The applicable tax regulation is subject to interpretation. The assessment establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Management will continue to review its position as the group's cross-border activity continues to evolve.

Note 5
Revenue

The group attracts end users and generates revenue by using two primary online marketing methodologies:

- Generating organic traffic by search engine optimisation (SEO), including acquisitions.
- Paid media by using pay-per-click (PPC) media channels.

The revenue of the company in both the current and comparative years consists of dividend earned from its subsidiary Catena Operations Limited.

Note 6
Direct costs

Direct costs include costs related to paid revenue, influencer partnerships in North America and direct advertising in worldwide markets.

Note 7
Segment reporting

The group's operations are reported on the basis of the two operating segments: Casino and Sports. The Financial Trading segment was divested in Q1 2023. The segments were identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. There were no inter-segmental revenues during the year. Further, total assets and liabilities for each reportable segment are not presented, since they are not referred to for monitoring purposes. The following tables show figures for each year presented in this report.

	Jan–Dec 2023					Jan–Dec 2022				
AMOUNTS IN EUR '000	**Casino**	**Sports**	**Financial Trading**	**Unallocated**	**Total**	**Casino**	**Sports**	**Financial Trading**	**Unallocated**	**Total**
Revenue	41,234	35,514	-	-	76,748	51,222	47,388	-	-	98,610
Total revenue	**41,234**	**35,514**	**-**	**-**	**76,748**	**51,222**	**47,388**	**-**	**-**	**98,610**
Direct costs	(4,270)	(9,164)	-	-	(13,434)	(5,680)	(5,371)	-	-	(11,051)
Personnel expenses	(10,306)	(13,160)	-	(1,301)	(24,767)	(11,460)	(11,237)	-	(850)	(23,547)
Depreciation and amortisation	(6,426)	(4,793)	-	-	(11,219)	(5,632)	(5,210)	-	-	(10,842)
Impairment on intangible assets	(21,045)	(13,004)	-	-	(34,049)	(147)	(164)	-	-	(311)
Other operating expenses	(6,144)	(8,257)	-	(556)	(14,957)	(7,556)	(8,924)	-	(770)	(17,250)
Total operating expenses	**(48,191)**	**(48,378)**	**-**	**(1,857)**	**(98,426)**	**(30,475)**	**(30,906)**	**-**	**(1,620)**	**(63,001)**
Operating (loss)/profit	**(6,957)**	**(12,864)**	**-**	**(1,857)**	**(21,678)**	**20,747**	**16,482**	**-**	**(1,620)**	**35,609**
Interest payable on borrowings	-	-	-	(5,566)	(5,566)	-	-	-	(4,757)	(4,757)
Other (losses)/gains on financial liability at fair value through profit or loss	-	-	-	(1,498)	(1,498)	-	-	-	1,375	1,375
Other gains on financial liability at amortised cost	-	-	-	-	-	-	-	-	2,943	2,943
Other finance costs	-	-	-	746	746	-	-	-	(1,722)	(1,722)
(Loss)/profit before tax	**(6,957)**	**(12,864)**	**-**	**(8,175)**	**(27,996)**	**20,747**	**16,482**	**-**	**(3,781)**	**33,448**
Tax expense	-	-	-	(186)	(186)	-	-	-	142	142
(Loss)/profit for the year attributable to the equity holders of the parent company	**(6,957)**	**(12,864)**	**-**	**(8,361)**	**(28,182)**	**20,747**	**16,482**	**-**	**(3,639)**	**33,590**
Profit/(loss) for the year from discontinued operations	9,934	(19,805)	(183)	-	(10,054)	(12,055)	(11,880)	(946)	(1,181)	(26,062)
Profit/(loss) for the year	**2,977**	**(32,669)**	**(183)**	**(8,361)**	**(38,236)**	**8,692**	**4,602**	**(946)**	**(4,820)**	**7,528**
Other comprehensive loss										
Items that may be reclassified to profit for the year										
Currency translation differences	-	-	-	(667)	(667)	-	-	-	(867)	(867)
Items that will not be reclassified to profit for the year										
Interest payable on hybrid capital securities	-	-	-	(4,597)	(4,597)	-	-	-	(4,328)	(4,328)
Total other comprehensive loss for the year	**-**	**-**	**-**	**(5,264)**	**(5,264)**	**-**	**-**	**-**	**(5,195)**	**(5,195)**
Total comprehensive income/(loss) for the year attributable to equity holders of the parent company	**2,977**	**(32,669)**	**(183)**	**(13,625)**	**(43,500)**	**8,692**	**4,602**	**(946)**	**(10,015)**	**2,333**

Results from continuing operations are further analysed as follows:

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN EUR '000	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
Total revenue	67,063	84,477	9,685	14,133	-	-	76,748	98,610
Change	-21%	-	-31%	-	-	-	-22%	-
of which: Casino	34,927	39,981	6,307	11,241	-	-	41,234	51,222
of which: Sports	32,136	44,496	3,378	2,892	-	-	35,514	47,388
Direct costs	(13,163)	(10,712)	(271)	(339)	-	-	(13,434)	(11,051)
Adjusted personnel expenses	(13,392)	(12,190)	(4,390)	(5,321)	(5,684)	(5,186)	(23,466)	(22,697)
Adjusted other operating expenses	(5,666)	(7,768)	(2,645)	(3,815)	(6,090)	(4,897)	(14,401)	(16,480)
Adjusted EBITDA	34,842	53,807	2,379	4,658	(11,774)	(10,083)	25,447	48,382
Change	-35%	-	-49%	-	-	-	-47%	-
Adjusted EBITDA margin (%)	52	64	25	33	-	-	33	49
NDCs	167,886	206,906	16,371	21,695	-	-	184,257	228,601
Change	-19%	-	-25%	-	-	-	-19%	-

Note 8

Personnel expenses

Personnel expenses incurred during the year and the preceding year are analysed as follows:

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Directors' remuneration	375	375	375	375
Salaries and wages	21,877	20,599	-	-
Social security contribution	1,214	1,723	-	-
Share-based payments	(93)	307	(93)	307
Reorganisation costs	1,394	543	-	-
	24,767	**23,547**	**282**	**682**

Average number of employees in the group during the current financial year was 284 (279) while the company had no employees (nil).

CEO and other members of executive management

The other members of executive management during the current financial year were as follows:

Peter Messner (Group Chief Financial Officer) until 21 May 2023, Erik Edeen (Interim Chief Financial Officer) from 22 May 2023 Fiona Ewins-Brown (Chief Human Resources Officer) and Jan Tjernell (General Counsel).

During the prior financial year the members of executive management were as follows:

Peter Messner (Group Chief Financial Officer), Fiona Ewins-Brown (Chief Human Resources Officer), Jan Tjernell (General Counsel), John Helstrip (Chief Technology Officer) until 30 August 2022.

The group's CEO during both the current and comparative years was Michael Daly. Remuneration of the CEO comprises a fixed salary, participation in the share option programme and other benefits.

EUR '000	Fixed salary	Other benefits	Total remuneration and other benefits
2023			
Michael Daly	726	180	**906**
Other members of executive management	729	111	**840**
2022			
Michael Daly	718	342	**1,060**
Other members of executive management	930	335	**1,265**

Note 9

Items affecting comparability

Items affecting comparability (IACs) relate to significant items that affect EBITDA when comparing to previous periods and comprise costs included in “personnel expenses” and in “other operating expenses”. One of the group’s key alternative performance measures, adjusted EBITDA, is EBITDA excluding IACs. During Q1 2022, management assessed the reliability and relevance of this measure relative to the financial performance of its operations. As of Q1 2022, the group amended the calculation of adjusted EBITDA and treated expenses, and reversals of such expenses, in relation to share-based incentive schemes included in “personnel expenses” as IACs. This approach was adopted as a result of the experienced and expected fluctuations in these expenses, due to quarterly revision of estimates of the number of share options and share warrants that are expected to vest for different option programmes, based on non-market vesting and service conditions.

During the year ended 31 December 2023, IACs from continuing operations in personnel expenses comprised a net reversal of costs associated to share-based payments of EUR 0.1m, reorganisation costs of EUR 0.6m (0.5) and one-time retention incentives of EUR 0.8m. Costs associated with share-based payment programmes from continued operations for the 12 months ended 31 December 2022 resulted in a net cost of EUR 0.3m following the company’s announcement that it was expanding the strategic review to its European online sports betting and casino affiliation business in Q3 2022.

During the year ended 31 December 2023, restructuring costs were EUR 0.3m (0.5) whilst EUR 0.3m related to professional fees on exploratory discussions in line with the group’s strategic direction. During the year ended 31 December 2022, IACs in other operating expenses from continuing operations comprised also a net loss from the phishing attack including associated legal fees of EUR 0.2m and minor costs in relation to the acquisition of Lineups.com.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME MEASURES*

		31 Dec 2023	31 Dec 2022
Operating (loss)/profit			**35,609**
Depreciation and amortisation		11,219	10,842
Impairment on intangible assets	13,16	34,049	311
EBITDA		**23,590**	**46,762**
Items affecting comparability in personnel expenses	8	1,301	850
Items affecting comparability in other operating expenses	10	556	770
Adjusted EBITDA		**25,447**	**48,382**
Adjusted EBITDA margin (%)		**33**	**49**

* Measures presented above are not defined by IFRS but are deemed to provide valuable information on the group's financial performance.

Note 10

Other operating expenses

The group's and the company's other operating expenses consist of the following:

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
SEO support costs	4,850	5,845	-	-
*Professional fees	2,036	2,398	21	37
HR and recruitment costs	480	577	-	-
Corporate and investor relations costs	612	732	139	238
Loss allowance on trade receivables and bad debts	(136)	(526)	-	-
General office and administration costs	560	573	-	-
Marketing costs	387	563	-	-
Travel and entertainment	889	629	-	-
IT related costs	4,665	5,522	-	-
Restructuring costs	251	549	-	-
Other expenses	363	388	-	2
	14,957	**17,250**	**160**	**277**

* Professional fees of EUR 0.3m related to exploratory discussions in line with the group's strategic direction were included in items affecting comparability.

Fees charged by the auditors and its connected undertakings for services rendered during the financial year ended 31 December 2023 and the preceding year are shown in the table below:

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Annual statutory audit*	217	216	-	-
Tax advisory and compliance services	6	12	2	2
Other assurance services	10	10	-	-
Other non-audit services	**21**	**35**	**1**	**11**
	254	**273**	**3**	**13**

The audit fee of the parent company is included in the group audit fee disclosed above. The amount of audit fees disclosed above for the year ended 31 December 2023 includes EUR 0.04m (0.07), which is charged by other PwC offices and not the PwC office auditing the parent company. Other non-audit services include permissible services.

Note 11

Other finance costs

Other finance costs comprise the notional interest on deferred considerations, the notional interest on future lease payments as well as foreign currency exchange losses, netted off against any resulting gains during the year.

Note 12

Tax expense

The tax charge for the year comprises the following:

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Current tax expense	2,219	1,181	99	-
Deferred tax credit	(2,033)	(1,323)	-	-
	186	**(142)**	**99**	**-**

The tax on the group's and company's profit before tax differs from the theoretical tax expense that would arise using the applicable tax rates as shown in the following table. The tax expense for the year and the result of the accounting profit, multiplied by the effective tax rate applicable in Malta and other countries, are reconciled as follows:

	Group		Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
(Loss)/profit before tax	(27,996)	33,448	12,439	5,076
Tax calculated at domestic rates applicable to profits in respective countries	(394)	986	4,354	1,777
Tax effect of:				
- Expenses not deductible for tax purposes	196	835	1,144	799
- Income not subject to tax	(199)	(147)	(5,373)	(2,576)
- other foreign taxes	982	420	-	-
- elimination of permanent differences	(608)	(2,236)	-	-
- Other	209	-	(26)	-
	186	**(142)**	**99**	**-**

The elimination of permanent differences resulted from the divestment of intangible assets on which a deferred tax liability has been previously recognised. Following the divestment, these were considered permanent differences and were reversed.

Note 13

Discontinued operations

On 21 November, the group announced agreements to sell its Italy-facing online sports betting and casino assets.

Prior periods' divestments comprise grey-market performance marketing assets in Q3 2022, and two wholly owned subsidiaries in Malta and Serbia that operated the AskGamblers brand and two online casino brands, JohnSlots and NewCasinos, in Q4 2022. The latter was completed on 31 January 2023 together with the divestment of the Financial Trading Segment. On 3 August, the company announced it had entered into an agreement for the sale of all assets in Catena Media UK's business, including sports betting brands Squawka and GG.co.uk, and all shares in the group's wholly owned Australian subsidiary.

The financial information is presented in accordance with IFRS 5, Non-Current Assets Held For Sale and Discontinued Operations.

Assets and liabilities of disposal group classified as held for sale

AMOUNTS IN '000 (EUR)	2023	2022
Assets classified as held for sale		
Intangible assets	-	27,422
Trade receivables	-	2,530
Total assets classified as held for sale	**-**	**29,952**
Liabilities directly associated with assets classified as held for sale		
Trade payables	-	300

Financial performance and cash flow information

AMOUNTS IN EUR '000	Jan-Dec 2023	Jan-Dec 2022
Revenue	11,492	39,317
Direct costs	(172)	(6,143)
Personnel expenses	(6,791)	(13,043)
Depreciation and amortisation	(1,804)	(3,955)
Impairment on intangible assets	(17,889)	(17,214)
Gain/(loss) on disposal of intangible asset	11,563	(12,761)
Other operating expenses	(5,808)	(10,007)
Total operating expenses	**(20,901)**	**(63,123)**
Operating loss	**(9,409)**	**(23,806)**
Other finance income/(costs)	35	(126)
Loss before income tax	**(9,374)**	**(23,932)**
Income tax expense	(680)	(2,130)
Loss after income tax of discontinued operations	**(10,054)**	**(26,062)**
Net cash generated from operating activities	380	10,359
Net cash used in investing activities	(274)	(1,851)
Net cash used in financing activities	(20)	(221)
Net increase in cash generated by divested assets	86	8,287

Note 14
Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing profit/(loss) attributable to equity holders of the parent company by the weighted average number of ordinary shares in issue during the period.

	Group	
	31 Dec 2023	31 Dec 2022
From (loss)/profit for the year (EUR)	(0.37)	0.46
Weighted average number of ordinary shares in issue	75,682,270	72,435,098

Diluted earnings per share
Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all dilutive potential ordinary shares. The group's potential dilutive ordinary shares for both the years ended 31 December 2023 and 31 December 2022 comprise share options, share warrants and warrants issued as part of the rights issue. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding shares. The number of shares calculated above is compared with the number of shares that would have been issued, assuming the exercise of the share options or the issue of shares.

	Group	
	31 Dec 2023	31 Dec 2022
From (loss)/profit for the year (EUR)	(0.27)	0.31
Weighted average number of ordinary shares in issue	75,682,270	72,435,098
Adjustments for share options, warrants and warrants issued as part of the rights issue	27,022,988	34,907,194
Weighted average number of ordinary shares for diluted earnings per share	**102,705,258**	**107,342,292**

Note 15
Share-based payments

Share options and warrants are granted to selected employees. The 2022 incentive programme was launched in January 2023. During 2023, the group granted share warrants to 3 employees to purchase a total of 160,000 warrants (nil). The group also entered into 69 share option agreements with 50 of its employees and committed a total of 2,805,000 shares (nil).

The weighted average exercise price of the options granted during the current financial year equalled EUR 2.11 for 69 option agreements. The weighted average exercise price of all outstanding options is equal to EUR 3.76 (5.18).

Options are conditional on the employee completing 36 months of service (the vesting period). Share warrants and options agreements can be exercised 36 months after the date they were granted and have a contractual term of 42 months. The group has no legal or constructive obligation to repurchase or settle the options in cash.
Movements in the number of share warrants outstanding and their related weighted average exercise prices are as follows:

	Average exercise price in EUR per warrant	Number of Warrants
Opening balance 2022	**5.50**	**400,000**
Granted	-	-
Expired	-	-
Cancelled	-	-
At 31 December 2022	**5.50**	**400,000**
Opening balance 2023	**5.50**	**400,000**
Granted	2.07	160,000
Expired	2.76	(140,000)
Cancelled	-	-
At 31 December 2023	**5.11**	**420,000**

Out of the 420,000 (400,000) outstanding warrants, none were exercisable as at 31 December 2023 (nil).

The following tables show outstanding share warrants at the end of the current and preceding year with their respective expiry dates and exercise prices:

	Expiry date	Exercise price in EUR per warrant	Number of share warrants
Grant date			
Jun 2021	Dec 2024	6.98	260,000
Jan 2023	Jul 2026	2.06	140,000
Jun 2023	Dec 2026	2.15	20,000
			420,000

	Expiry date	Exercise price in EUR per warrant	Number of share warrants
Grant date			
Jun 2020	Dec 2023	2.76	140,000
Jun 2021	Dec 2024	6.98	260,000
			400,000

Movements in the number of outstanding share options and their related weighted average exercise prices are as follows:

	Average exercise price in EUR per option	Number of Options
At 1 January 2022	5.80	4,257,936
Granted	-	-
Expired	6.76	(1,155,993)
Cancelled	6.43	(136,476)
Forfeited	5.73	(295,000)
At 31 December 2022	**5.18**	**2,670,467**
Granted	2.11	2,805,000
Expired	2.98	(1,013,614)
Cancelled	2.06	(528,481)
Forfeited	3.57	(255,000)
At 31 December 2023	**3.76**	**3,678,372**

Out of the 3,678,372 (2,670,467) outstanding options, 2,805,000 (nil) optons were granted during the year (nil). 255,000 (295,000) share options were forfeited upon termination of employment, 1,013,614

(1,155,993) share options expired and 528,481 (136,476) were cancelled. No share options were exercised during both the current and prior financial years. The weighted average remaining contractual life of outstanding options at the end of the reporting period was 37 months (30).

VALUATION OF SHARE OPTIONS FOR THE YEAR ENDED 31 DECEMBER 2023

The weighted average exercise price of options granted during the period, determined using the Black-Scholes valuation model, was EUR 2.11 per share under option. The significant inputs into the model for the first programme issued during the year comprised the share price of EUR 2.26 on the grant date, exercise price of EUR 2.06, volatility of 76 percent, an expected option life of 3 years and an annual risk-free interest rate of 3.17 percent. The volatility assumption and the dividend yield assumption were based on the variables observed for listed companies in similar industries. The values of the second programme comprised the share price of EUR 1.75 on the grant date, exercise price of EUR 2.15, volatility of 59 percent, an expected option life of three years and an annual risk-free interest rate of 3.42 percent.

VALUATION OF SHARE OPTIONS FOR THE YEAR ENDED 31 DECEMBER 2022

No share options were granted during the year. The incentive programme in relation to the financial year 2022 was launched in January 2023.

The following tables show outstanding share options at the end of the current and preceding year with their respective expiry dates and exercise prices:

	Expiry date	Exercise price in EUR per option	Share options
Grant date			
Jun 2021	Dec 2024	6.98	1,241,987
Oct 2021	April 2025	2.06	74,430
Jan 2023	Jul 2026	2.06	1,052,937
Jun 2023	Dec 2026	2.15	1,189,018
Dec 2023	Jun 2027	2.25	120,000
			3,678,372

	Expiry date	Exercise price in EUR per option	Share options
Grant date			
Dec 2019	Jun 2023	4.87	110,000
Mar 2020	Sep 2023	2.89	55,555
Jun 2020	Dec 2023	2.76	903,762
Dec 2020	Jun 2024	3.25	10,000
Jun 2021	Dec 2024	6.98	1,491,150
Oct 2021	Apr 2025	6.98	100,000
			2,670,467

From the 3,678,372 (2,670,457) shares outstanding at the end of the year, the group estimates that 1,182,801 (1,182,750) share options are expected to vest. As at year end, 435,263 share options are expected to vest under the 2021 program; 244,960 and 505,626 share options are expected to vest under the 2022 and 2023 programs respectively.

During the current year, 2,805,000 (nil) share options and 160,000 (nil) warrants were granted. Additionally, a significant amount of options expired and a number of options were cancelled during the current year. As a result, the number of options expected to vest remained consistent with prior year when a reassessment of the targets under the 2020 and 2021 programs were reassessed. On the other hand, the group's expected forfeiture rates, which reflect updated information on the group's historical turnover rates increased to a weighted average rate of 35% as the group's estimates at year-end. The effect of such revisions in estimates are recognised in the Group's statement of comprehensive income within "Personnel expenses" and accumulated in the share-based payments reserve within equity.

Note 16
Goodwill and other intangible assets

GOODWILL

EUR '000	Group
Year ended 31 December 2022	
Balance at 1 January 2022	7,333
Impairment	(7,333)
Balance at 31 December 2022	-

Following the conclusion of the strategic review that was carried on specific parts of the business, an impairment charge of EUR 7.3m in connection to Rightcasino's goodwill was accounted for during Q4 2022.

The group's acquisitions primarily comprise domains and websites, player databases and, in certain instances, other components of intellectual property. The consideration paid for player databases is determined by reference to the historical average revenue per active player for the portfolio of acquired players over the expected player life. In instances where other components of intellectual property are identified, the allocation of the consideration was based on an estimate of the replacement value of the asset. The residual value is allocated to domains and websites. As the group can continually renew a domain name, and does not see an end to its usefulness, it was concluded that most websites and domains have an indefinite useful life. In cases where management concludes that certain websites and domains are not expected to produce economic benefits over an indefinite period, the expected life is changed to finite and is accounted for prospectively.

OTHER INTANGIBLE ASSETS

EUR '000	Domains and web-sites	Player data-bases	Other intellec-tual prop-erty	Total
Cost				
At 1 January 2022	**368,249**	**15,458**	**37,657**	**421,364**
Additions	1,675	-	4,750	6,425
Disposal	(18,023)	(2,391)	-	(20,414)
Assets classified as held for sale	(25,773)	(2,035)	(5,912)	(33,720)
Balance at 31 December 2022	**326,128**	**11,032**	**36,495**	**373,655**
Additions	-	-	1,603	1,603
Disposal	(85,981)	(4,359)	(5,677)	(96,017)
Sale of Catena Publishing Limited	-	-	(856)	(856)
Balance at 31 December 2023	**240,147**	**6,673**	**31,565**	**278,385**
Accumulated amortisation and impairment losses				
At 1 January 2022	**(78,163)**	**(15,457)**	**(21,293)**	**(114,913)**
Amortisation charge	(5,438)	(1)	(7,042)	(12,481)
Amortisation charge released upon disposal	-	2,391	-	2,391
Amortisation of assets classified as held for sale	-	2,035	4,263	6,298
Impairment	(9,379)	-	(813)	(10,192)
Balance at 31 December 2022	**(92,980)**	**(11,032)**	**(24,885)**	**(128,897)**
Amortisation charge	(7,201)	-	(4,787)	(11,988)
Amortisation charge released upon disposal	59,441	4,359	6,120	69,920
Impairment charge for the year	(51,835)	-	(103)	(51,938)
Balance at 31 December 2023	**(92,575)**	**(6,673)**	**(23,655)**	**(122,903)**
Carrying amounts				
At 31 December 2022	233,148	-	11,610	244,758
At 31 December 2023	**147,572**	**-**	**7,910**	**155,482**

Additions of EUR 1.7m in the prior year relate to minor North American assets acquired during Q1 2022. During the current year, asset disposals of EUR 26.5m net of amortisation and impairment, relate to the agreement to sell UK and Australian online sports betting brands for EUR 6.0m and the divestment of Italian sports and casino assets for EUR 19.8m. For the year ended 31 December 2022, asset disposals of EUR 18.0m net of amortisation relate to the divestment of grey-market performance marketing assets. Following the announcement on 15 December 2022, the group entered into an agreement to sell its AskGamblers business and associated global brands for EUR 45.0m. The deal was completed on 31 January 2023. Also on the same day the group divested all the Financial Trading assets via a management buyout. As a result of this, intangible assets of EUR 27.4m, net of amortisation, were classified as held for sale in 2022.

AMORTISATION AND IMPAIRMENT

The group has two operating segments: Casino and Sport, resulting in two cash-generating units (CGUs) for the purpose of IAS 36. Management assesses impairment risk by first considering performance at a segment level, and by further evaluating individual assets' value-in-use where significant product deterioration in performance had occurred. Management continually assesses the group's strategy in light of the changing environment. During the year ended 31 December 2023, an impairment charge of EUR 51.9m was recognised, of which EUR 15.2m relate to the divested UK and Australian online sports betting brands, EUR 2.7m relate to the divested Italian online casino and sports betting brands and EUR 34.0m relate to the group's remaining European non-core assets.

Management performed an extensive impairment assessment during Q3 2022 in which the recoverable amount of the CGUs was assessed, based on value-in-use calculations. The assessment was performed in the context of the ongoing strategic review that was being carried out. Following the conclusion of the strategic review during Q4 2022, and the divestment of all the Financial Trading related assets, an impairment charge of EUR 9.9m was recognised and was classified under discontinued operations. In addition, an impairment charge of EUR 7.3m in connection to Right Casino's goodwill was accounted for. Following this, management concluded that the recoverable amount of each of the Sports and Casino CGUs exceeded the carrying amount.

Management's impairment assessment for the Sports CGU for 2023 is dependent on growth assumptions mainly in North America, taking into account the new states which are envisaged to regularise online betting in the coming months/years and is also considering the renewed focus on some of the company's existing non-US portfolios which are deemend to generate organic growth. These assumptions underlie the sensitivity around the impairment headroom for the Sports CGU.

SENSITIVITY ANALYSIS

In determining the significant assumptions underlying the above projections, management applied judgements in assessing experience for each segment, and expectations for market and portfolio performance, taking into consideration the different risk factors for each CGU.

The group's conclusion is that the recoverable amount of both the Casino CGU and the Sports CGU is well in excess of the carrying amount, and thus a sensitivity analysis in this regard is not disclosed.

Note 17

Property, plant and equipment

GROUP

EUR '000	Computer equip-ment	Furniture and fix-tures	Property improve-ments	Total
Cost				
At January 2022	1,697	2,054	2,366	6,117
Additions	351	60	48	459
Disposals	(93)	(419)	(52)	(564)
Balance at 31 December 2022	**1,955**	**1,695**	**2,362**	**6,012**
Additions	181	-	-	181
Disposal	(1,029)	(489)	(50)	(1,568)
Balance at 31 December 2023	**1,107**	**1,206**	**2,312**	**4,625**
Accumulated deprecia-tion and impairment losses				
At 1 January 2022	**(1,215)**	**(1,032)**	**(1,928)**	**(4,175)**
Depreciation	(244)	(193)	(366)	(803)
Disposal	88	306	55	449
Balance at 31 December 2022	**(1,371)**	**(919)**	**(2,239)**	**(4,529)**
Depreciation	(211)	(121)	(84)	(416)
Disposal	891	268	30	1,189
Balance at 31 December 2023	**(691)**	**(772)**	**(2,293)**	**(3,756)**
Carrying amounts				
At 31 December 2022	584	776	123	1,483
At 31 December 2023	**416**	**434**	**19**	**869**

Note 18

Leases

This note provides information on leases when the group is a lessee.

Movements in the lease liability during the year are summarised below:

AMOUNTS IN EUR '000	Jan-Dec 2023	Jan-Dec 2022
Opening balance	256	2,647
Notional interest charge for the year, net of foreign exchange differences	39	99
New lease arrangements during the year	920	(388)
Settlements	(649)	(2,082)
	566	**276**
Liabilities directly associated with assets classified as held for sale	-	(20)
Closing balance	**566**	**256**

Lease liability is further analysed as follows:

AMOUNTS IN '000 (EUR)	31 Dec 2023	31 Dec 2022
Current lease liability	566	172
Non-current lease liability	-	84
	566	**256**

The current portion of the lease liability excluding liabilites directly associated with assets classified as held for sale is included within "Trade and other payables" in the statement of financial position. The asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The recognised right-of-use asset relates to the following type of asset:

GROUP

EUR '000	Motor Vehicles	Properties	Total
Discounted lease commit-ments as at 1 January 2022	**65**	**10,102**	**10,167**
Additions	-	234	234
Terminations	(65)	(6,054)	(6,119)
Adjustments including changes to lease terms	-	(23)	(23)
Balance at 31 December 2022	**-**	**4,259**	**4,259**
Additions	-	920	920
Terminations	-	(2,545)	(2,545)
Balance at 31 December 2023	**-**	**2,634**	**2,634**
Accumulated depreciation			
At 1 January 2022	(16)	(7,520)	(7,536)
Depreciation	(10)	(1,503)	(1,513)
Terminations	26	5,007	5,033
Differences upon currency translations	-	6	6
Balance at 31 December 2022	**-**	**(4,010)**	**(4,010)**
Depreciation	-	(619)	(619)
Terminations	-	2,545	2,545
Balance at 31 December 2023	**-**	**(2,084)**	**(2,084)**
Carrying amounts			
At 31 December 2022	-	249	249
At 31 December 2023	**-**	**550**	**550**

NATURE OF LEASE ARRANGEMENTS

The group leases offices, of which contracts are typically made for a fixed number of years, generally up to a maximum term of five years. During the year ended 31 December 2023, additions to property leases were EUR 0.9m (0.2), while terminations were EUR 2.5m (6.1). These related to fully terminated contracts as well as derecognition of contracts with a revised useful life. During the year ended 31 December 2022, the motor vehicle lease contract was terminated. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions, including extension and termination options. These are used to maximise the operational flexibility of managing the assets used in the group's operations. The majority of these options are exercisable by the lessee, in this case the individual group companies. The extension to the lease term is generally up to one year, during which period the lessee shall have the right to terminate the lease by written notice given to the lessor within a stipulated time frame. time frame.

Note 19
Investment in joint venture

During Q4, the group entered into an artificial intelligence joint venture with Mez and Rize Media AB to develop a generative AI application dedicated exclusively to content production for online betting and casino gaming affiliation. This initiative launched its first minimum viable product (MVP) in February 2024. Details of the joint venture are as follows:

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion (%) of ownership interest and voting rights held by the group	
			2023	2022
Mez and Rize Media AB	Artificial intelligence	Stockholm, Sweden	50	-

The above joint venture is accounted for using the equity method in these consolidated financial statements as set out in the Summary of material accounting policies in Note 2.

AMOUNTS IN EUR '000	31 Dec 2023	31 Dec 2022
Share of profit/(loss)	(1)	-

Note 20
Investment in subsidiaries

EUR '000	Consideration for subscribed capital	Capital contribution	Total
Year ended 31 December 2022			
Opening net book amount	3	261,855	261,858
Closing net book amount	**3**	**261,855**	**261,858**
Year ended 31 December 2023			
Opening net book amount	3	261,855	261,858
Closing net book amount	**3**	**261,855**	**261,858**

The capital contribution relates to the cost of share options granted to the employees of the company's subsidiary undertaking or a decrease of the same contribution during the year. The cost or decrease is recognised over the vesting period as an increase or decrease to investment in subsidiary undertakings.

SUBSIDIARIES	Country of incorporation	Class of shares held	Percentage of ownership and voting rights held: by the group		directly by the company	
			2023	2022	2023	2022
Catena Operations Limited	Malta	Ordinary shares	100	100	100	100
Catena Media U.S. Inc	USA	Ordinary shares	100	100	-	-
Catena Media UK Ltd	UK	Ordinary shares	100	100	-	-
Catena Media K.K.	Japan	Ordinary shares	100	100	-	-
Catena Media Sverige AB	Sweden	Ordinary shares	100	100	-	-
Catena Media Canada LTD.	Canada	Ordinary shares	100	100	-	-
Catena Media Germany GmbH	Germany	Ordinary shares	100	100	-	-
Lineups.com, Inc.	USA	Ordinary shares	100	100	-	-
Catena Europe Limited	Malta	Ordinary shares	100	100	-	-
Catena Media doo Beograd	Serbia	Ordinary shares	-	100	-	-
Catena Publishing Limited	Malta	Ordinary shares	-	100	-	-
Catena Media Australia Pty. Ltd	Australia	Ordinary shares	-	100	-	-
Catena Media Italia Srl	Italy	Ordinary shares	-	100	-	-

Note 21
Trade and other receivables

	Group		Company	
EUR '000	**31 Dec 2023**	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2022**
Non-current				
Other receivables	17,207	919	-	-
Current				
Trade receivables	11,732	16,097	-	-
Loss allowance on trade receivables	(921)	(1,175)	-	-
Dividend receivable	-	-	-	-
Prepayments and accrued income	1,603	1,301	16	11
Other receivables	16,054	4,491	-	-
Total current	**28,468**	**20,714**	**16**	**11**
Total trade and other receivables	**45,675**	**21,633**	**16**	**11**

Other receivables relate to the contractual receivable amount mainly resulting from the divestment of grey-market performance marketing assets, Online Media, Ask Gamblers and related brands, and the Italian online sports betting and casino assets.

The IFRS 9 assessment resulted in a default risk of 0.04 (0.1) percent for North American customers and 0.4 (1.5) percent for the remaining customers. As part of management's assessment, North American customers have been attributed a lower default risk as a result of historical data. If the default risk rates were to increase by 0.5 percent it would have an impact of plus EUR 0.4m (0.6) and no impact if it had to decrease by 0.5 percent on the group's profit or loss for the year.

Information related to credit risk and impairment allowances is disclosed in Note 3.

Note 22
Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, balances with banks and cash held by payment processors. Cash and cash equivalents included in the statement of cash flows reconcile with the amounts shown in the statement of financial position, as follows:

	Group		Company	
EUR '000	**31 Dec 2023**	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2022**
Cash in hand	-	7	-	-
Cash at bank	37,698	23,860	6,026	2,282
Cash held by financial intermediaries	812	683	-	-
	38,510	**24,550**	**6,026**	**2,282**

Note 23
Share capital

On 11 February 2016, Catena Media plc floated on Nasdaq First North Premier, Stockholm (CTM). On 4 September 2017, Catena Media plc moved to Nasdaq Stockholm's main market, Mid Cap. The shares are traded under the same ticker (CTM) and with the same ISIN code (MT0001000109) as previously. Further information about the listing is available in the prospectus, which can be viewed at www.catenamedia.com.

Details of movements in share capital for the years ended 31 December 2022 and 2023 are as follows:

COMPANY	**Number of shares**
At 1 January 2022	**76,180,121**
Eighth warrant exercise (23 March 2022)	135,147
Ninth warrant exercise (17 June 2022)	6,696
Tenth warrant exercise (13 September 2022)	2,031
Eleventh warrant exercise (15 December 2022)	6,864
Balance at 31 December 2022	**76,330,859**
Cancellation of shares (01 February 2023)	(4,295,510)
Twelfth warrant exercise (29 March 2023)	6,663,913
Thirtheenth warrant exercise (09 June 2023)	70,550
Fourtheenth warrant exercise (15 September 2023)	3,462
Fifteenth warrant exercise (06 December 2023)	100
Balance at 31 December 2023	**78,773,374**

Details of share capital for the company as at 31 December 2023 are as follows:

EUR '000	**31 Dec 2023**
Authorised share capital	
133,333,333 ordinary shares of EUR 0.0015 each	200
Issued and fully paid	
78,773,374 ordinary shares of EUR 0.0015 each	118

Details of share capital for the company as at 31 December 2022 are as follows:

EUR '000	31 Dec 2022
Authorised share capital	
133,333,333 ordinary shares of EUR 0.0015 each	200
Issued and fully paid	
76,330,859 ordinary shares of EUR 0.0015 each	114

The holders of ordinary shares are entitled to receive dividends from time to time and are entitled to one vote per share at meetings of the company.

SHARE PREMIUM

Share premium for both the group and the company represents the amount by which the fair value of the consideration received for shares exceeds the par value.

OTHER RESERVES

Other reserves for the group comprise the share-based payments reserve of EUR 8.3m (8.3), the share premium of the subsidiary Catena Operations Limited of EUR 5.0m (5.0) prior to the incorporation of the company, and the foreign currency translation reserve of EUR -2.9m (-2.1). The share-based payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised. The foreign currency translation reserve comprises exchange differences arising on translation of the foreign controlled entities. These are recognised in other comprehensive income and accumulated in a separate reserve within equity.

Note 24
Borrowings

Borrowings for the group at the end of the reporting year comprised senior unsecured floating rate bonds with a nominal value of EUR 55.0m (55.0), under a framework of EUR 100m and maturing in June 2025 after the partial prepayment of half the nominal amount in Q1 2024 (Note 31), a bank term loan with a remaining nominal amount of EUR 4.2m (12.5) maturing in April 2024, and a revolving credit facility of EUR 10.0m (10.0).

The bonds were issued on 9 June 2021 and listed on Nasdaq Stockholm on 28 June 2021 at a nominal value of EUR 100,000 each. The debt securities bear a floating rate coupon of Euribor 3m +6 percent, with Euribor 3m being subject to a floor of 0 percent. Borrowings for the company comprised bonds with a nominal value of EUR 55.0m (55.0) and a related party loan of EUR 25.0m (25.0). On 14 June 2023, the company announced repurchases of its own bonds, following which the group and company's holding of outstanding bonds had a nominal value of EUR 12.3m.

The bonds were designated by management as a financial liability at fair value through profit or loss as they contain an embedded derivative that may significantly modify the resulting cash flow. This embedded derivative is an early redemption option, with the redemption price set in accordance with a mechanism defined in the bonds' terms and conditions. The bonds' fair value was categorised within the IFRS 13 fair value hierarchy as Level 3. Further details are found in the table below:

EUR '000	Nominal	Buy-backs	Market Value
At 1 January 2022	55,000	-	55,275
Quarterly revaluations	-	-	(1,375)
At 31 December 2022	**55,000**	**-**	**53,900**
Bond buybacks (June 2023)	-	(12,300)	(12,538)
Quarterly revaluations	-	-	1,498
At 31 December 2023	**55,000**	**(12,300)**	**42,860**

The movement in fair value recognised in the statement of comprehensive income in “Other (losses)/gains on financial liability at fair value through profit or loss” for the year ended 31 December 2023 and 2022 resulted in a loss of EUR 1.5m and a gain of EUR 1.4m respectively.

If the estimated price of the bonds increased by 1 percent, the estimated fair value of the bonds would increase by EUR 0.6m. Similarly, if the estimated price of the bonds decreased by 1 percent, the estimated fair value of the bonds would decrease by EUR 0.6m.

On 2 June 2021, the Catena Operations Ltd subsidiary signed a EUR 25.0m term loan agreement and a EUR 10.0m revolving credit facility agreement with Raiffeisen Bank International AG (“RBI”). The proceeds under the term loan went towards the early redemption of the previous bonds, after which certain security was provided to the benefit of RBI under the term loan and the revolving credit facility agreement.

The full amount of the credit facility was utilised during Q3 2021, the proceeds of which were used for the share buyback programme. The term loan is expected to be repaid in 12 equal instalments of EUR 2.1m every three months, starting on 31 July 2021 and until 30 April 2024.

Borrowings are further analysed as follows:

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Non-current				
Bond	21,430	53,900	21,430	53,900
Bank term loan	-	4,167	-	-
Credit facility	10,000	10,000	-	-
Related party loan	-	-	25,000	25,000
	31,430	**68,067**	**46,430**	**78,900**
Current				
Bond	21,430	-	21,430	-
Bank term loan	4,167	8,333	-	-
	25,597	**8,333**	**21,430**	**-**
Total borrowings	**57,027**	**76,400**	**67,860**	**78,900**

NET DEBT RECONCILIATION

This section sets out an analysis of net debt for each of the periods presented:

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Cash and cash equivalents (Note 22)	38,510	24,550	6,026	2,282
Interest-bearing liabilities (nominal amount)	(56,867)	(77,500)	(67,700)	(80,000)
Net debt	**(18,357)**	**(52,950)**	**(61,674)**	**(77,718)**

Note 25

Amounts committed on acquisition

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Current				
Amounts committed on acquisition	-	4,574	-	-
	-	**4,574**	**-**	**-**

Amounts committed on acquisition consist of contractual obligations resulting from the purchase of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments whose value depends on target earnings. The latter are referred to as “contingent considerations”.

The notional interest charge on the contingent considerations is included in "Other finance costs", net of foreign exchange differences.

As at 31 December 2022, the deferred consideration was EUR 4.6m and related to Lineups.com. No further obligations were outstanding as at 31 December 2023.

Note 26

Deferred taxation

Deferred tax is calculated on all temporary differences under the liability method, using the tax rate that is expected to apply to the period when the assets/liabilities are settled, based on the tax rates expected in the tax jurisdictions concerned. The movement in deferred tax balances is analysed as follows:

GROUP

EUR '000	Balance at 1 Jan 2023	Recognised in profit and loss	Released upon divestment	Balance at 31 Dec 2023
Deferred tax assets				
Unremitted earnings of subsidiary	(63)	-	-	(63)
Unutilised tax losses	(6,089)	461	(230)	(5,858)
Provision for bad debts	(56)	10	-	(46)
Property, plant and equipment	17	(21)	-	(4)
	(6,191)	**450**	**(230)**	**(5,971)**
Deferred tax liability				
Intangible assets	9,066	(2,497)	-	6,569
Unrealised exchange differences	178	14	-	192
	9,244	**(2,483)**	**-**	**6,761**
Net movement from continuing operations	3,053	(2,033)	(230)	790
Net movement from discontinuing operations	1,317	-	(1,317)	-
Net movement	**4,370**	**(2,033)**	**(1,547)**	**790**

GROUP

EUR '000	Balance at 1 Jan 2022	Recognised in profit and loss	Balance at 31 Dec 2022
Deferred tax assets			
Unremitted earnings of subsidiary	(63)	-	(63)
Unutilised tax losses	(7,503)	1,414	(6,089)
Provision for bad debts	(231)	175	(56)
Property, plant and equipment	(85)	102	17
	(7,882)	**1,691**	**(6,191)**
Deferred tax liability			
Intangible assets	12,149	(3,083)	9,066
Unrealised exchange differences	110	68	178
	12,259	**(3,015)**	**9,244**
Net movement from continuing operations	4,377	1,324	3,053
Net movement from discontinuing operations	4	1,313	1,317
Net movement	**4,381**	**(11)**	**4,370**

Note 27
Trade and other payables

Amounts owed to other group undertakings are unsecured, interest-free and repayable on demand.

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Non-current				
Other commitments	2,058	4,038	-	-
Interest payable on borrowings	-	-	891	1,847
Total non-current	**2,058**	**4,038**	**891**	**1,847**
Current				
Trade payables	1,687	2,720	4,087	1
Amounts owed to other Group undertakings	-	-	11,541	3,877
Accruals and deferred income	1,785	4,083	6	9
Interest payable on borrowings	332	398	260	268
Current lease liability (Note 18)	566	172	-	-
Other commitments	2,190	2,335	-	-
Other payables	13	259	4	1
Total current	**6,573**	**9,967**	**15,898**	**4,156**
Total trade and other payables	**8,631**	**14,005**	**16,789**	**6,003**

Other commitments of EUR 4.2m (6.4) refer to a contractual arrangement measured in accordance with the requirements of IAS 38, using the financial liability model.

Note 28
Related parties

In view of its shareholding structure, the company and the group have no ultimate controlling party. All companies forming part of the group and other entities under common control are considered by the directors to be related parties.

During the current year a joint venture was signed with a specialist artificial intelligence partner to develop a generative AI application dedicated to online betting and casino gaming affiliation.

The following transactions were carried out with related parties:

	Group		Company	
EUR '000	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Key management personnel				
Directors' fees	375	375	375	375
Executive management	840	1,265	-	-

Note 29
Treasury reserve

On 14 July 2021 and 10 August 2022, the extraordinary general meetings resolved to grant the company authorisation to acquire its own shares on one or more occasions but should not exceeding a holding of 10 percent of the company's total issued share capital, being a maximum of 7,039,215 shares. For the year ended 31 December 2022, the company held 4,295,510 or 5.6 percent of its own shares. On 1 February 2023, the company cancelled its holding of 4,295,510 of its own shares by transferring EUR 21.7m from treasury reserve to retained earnings whilst a minimal portion relating to share capital was set-off against it.

On 12 July 2023, an extraordinary general meeting resolved on a new share buyback programme authorising the company to acquire its own shares on one or several occasions up until the next annual general meeting. Shares may be repurchased to the extent that the company's holdings of its own shares do not exceed a maximum of 7,203,534 shares. On 7 November 2023, the company announced the completion of the share buyback programme. For the year ended 31 December 2023, the company holds 3,124,309 or 4.0 percent of its own shares. At the end of the year, EUR 6.2m (21.7) was recognised in equity as treasury reserve.

Note 30
Hybrid capital securities

In 2020, the company carried out a fully guaranteed rights issue of units consisting of hybrid capital securities, accredited 100 percent equity treatment according to IFRS, and warrants with preferential rights for the company's existing shareholders (the "rights issue"). The subscription price for the rights issue was set at SEK 100.0 per unit. Each unit consisted of one (1) hybrid capital security and six (6) warrants. Interest is paid at a floating rate of STIBOR 3m + 8 percent per annum. The company may redeem the hybrid capital securities in full on the first call date, which falls five (5) years after the issue date (10 July 2020). If the hybrid capital securities are not redeemed on the first call date, interest will be increased to STIBOR 3m + 11 percent per annum during the first year, and then increased by 1 percentage point per annum each year the hybrid capital securities are still outstanding. The company may, at any time and at its sole discretion, elect to defer any interest payment, in whole or in part, which is otherwise scheduled to be paid on an interest payment date (except on any interest payment date on which the hybrid capital securities are to be redeemed) by giving notice of such election in accordance with terms and conditions of the hybrid capital securities.

The rights issue comprised a total of 6,840,971 units and the final outcome of the rights issue was a total subscription of SEK 684.1m. A total of 506,874 units were used to subscribe to shares in the first and second subscription periods.

Further detail related to the following subscription periods is shown below:

	Subscription period			Cash	Hybrid capital securities	
	Start Date	End date	Warrants In units	Settlement In EUR '000	In units	In EUR '000
Balance at 1 January 2022			**33,911,751**		**5,517,786**	**53,018**
Eighth subscription period set-off	24-Feb-22	5-Mar-22	(135,147)	15	(23,949)	(230)
Ninth subscription period set-off	19-May-22	28-May-22	(6,696)	1	(1,116)	(10)
Tenth subscription period set-off	19-Aug-22	28-Aug-22	(2,031)	1	(283)	(3)
Eleventh subscription period set-off	18-Nov-22	27-Nov-22	(6,864)	1	(1,144)	(11)
Balance at 31 December 2022			**33,761,013**		**5,491,294**	**52,764**
Twelfth subscription set-off	23-Feb 23	4-Mar-23	(6,663,913)	2,985	(926,884)	(8,906)
Thirteenth subscription set-off	18-May-23	27-May-23	(70,550)	2	(13,127)	(126)
Fourteenth subscription set-off	23-Aug-23	1-Sep-23	(3,462)	5	(22)	-
Fifteenth subscription set-off	22-Nov-23	1-Dec-23	(100)	0.2	-	-
Balance at 31 December 2023			**27,022,988**		**4,551,261**	**43,732**

AMOUNTS IN '000 (EUR)	31 Dec 2023	31 Dec 2022
Hybrid capital securities at nominal amount	43,732	52,764
Issuance costs		
Advisory costs, including financial, legal and assurance	(2,322)	(2,298)
Commission fees to guarantors	(6,293)	(6,293)
Total issuance costs	**(8,615)**	**(8,591)**
Hybrid capital securities disclosed as at end of the year	**35,117**	**44,173**

Note 31

Events after the reporting period

On 10 January the group received consent from bondholders regarding the written procedure for its outstanding bond loan 2021/2024. The written procedure was initiated to receive approval of amendments to the bonds' terms and conditions, including an extension of the final redemption date by 12 months such that the final maturity date becomes 9 June 2025, and a mandatory partial prepayment of 50 percent of the outstanding nominal amount at a price equal to 100.6 percent of the nominal amount plus any accrued but unpaid interest on the repaid amount. The amendments also state that a consent fee amounting to one percent of the nominal amount of the bonds shall be paid to bondholders and that the Company will be able to redeem the bonds at a price equal to 100.6 percent of the nominal amount during the bonds' lifetime. These terms and conditions came into effect on 10 January and the partial prepayment of EUR 27.7m and consent fee of EUR 0.6m were made on 2 February.

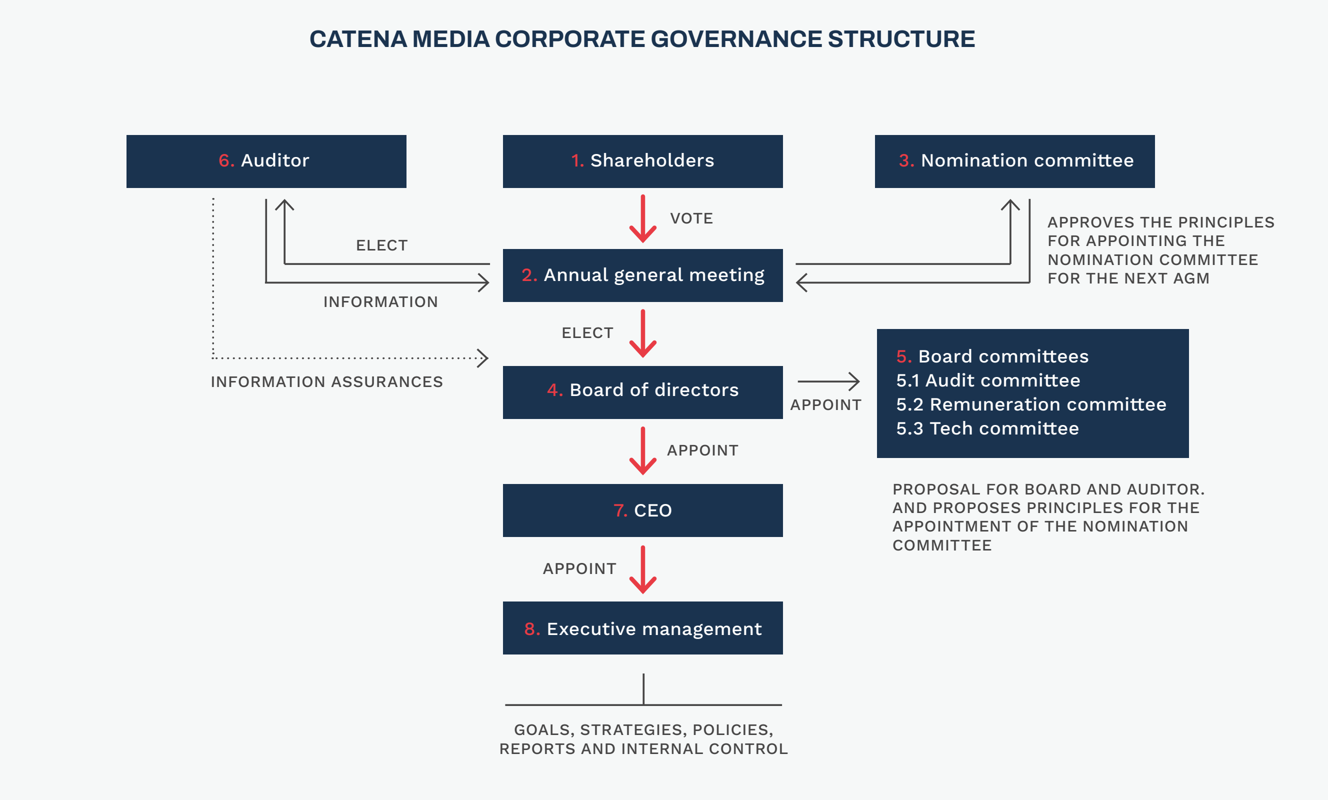
On 11 January the group launched online sports betting affiliation in Vermont as the state opened for licensed sports wagering. Vermont has an adult population of 0.5m and is the first new market to open in North America in 2024.

On 26 February, the company announced the departure of CEO Michael Daly and that Pierre Cadena VP Corporate Strategy will assume the role of interim CEO.

On 5 March the board announced the appointment of Manuel Stan as CEO, who will assume his position on July 1, 2024.

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.



CORPORATE GOVERNANCE AT CATENA MEDIA

Good corporate governance is concerned with 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 75 to 91 have not been audited by the company's auditor.

The foundation of the corporate governance structure of Catena Media 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 Catena Media's corporate governance structure is available on the Company's website www.catenamedia.com, 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 Catena Media. 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 2023, Catena Media 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 board members. In accordance with the Company's articles of association, a board member appointment applies until the end of the first annual general meeting after the year the board member was appointed, at which the respective board member is eligible for re-election. The board members 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 board members in the Company under certain conditions in accordance with Article 58.1 of the Company's articles of association. A board member'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.

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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 2023, the total number of shares and votes in the Company amounted to 78,773,374 with an aggregate nominal value of EUR 118,160.06. The Company had a total of 10,713 known shareholders at the end of 2023. According to the share register kept by Euroclear Sweden AB (with changes subsequently made known to the Company), the 10 largest shareholders held approximately 40.4 percent of the total number of shares and votes in the Company at the end of 2023 and the largest shareholder on that date was Better Collective A/S, with a participating interest of approximately 7.7 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 Catena Media'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 are 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 shall be held in Stockholm or in Malta, in accordance with the decision of the board of directors.

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 in 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 in 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 auditors, remuneration of board members and auditors, how the nomination committee is appointed, guidelines for remuneration of the CEO and the rest of group 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.

2022 ANNUAL GENERAL MEETING

The 2023 annual general meeting took place in St. Julian's, Malta on 24 May. Among other things, the 2023 annual general meeting passed resolutions:

(i) to adopt the Company's consolidated financial statements and the administration report and audit report;
(ii) to re-elect Øystein Engebretsen, Theodore Bergqvist, Per Widerström, Adam Krejcik, Göran Blomberg, Austin Malcomb, and Esther Teixeira as board members;
(iii) that remuneration to the board members shall be paid as follows: EUR 93,500 to the chairman of the board of directors and EUR 41,500 to each of the other directors;
(iv) that the Company's committees should receive remuneration as follows: EUR 13,000 to the chairman and EUR 6,500 to the other members of the audit committee; and EUR 6,500 to the chairman and EUR 3,250 to the other members of the remuneration committee; and EUR 6,500 to the chairman and EUR 3,250 to the other members of the tech committee;
(v) to re-elect PricewaterhouseCoopers Malta as the Company's auditor;
(vi) to approve the nomination committee's proposal on principles for appointment of the nomination committee for the 2024 annual general meeting;
(vii) to approve the Remuneration Report;
(viii) to introduce a new incentive programme for key persons within the Catena Media group based on share options or warrants; and
(ix) to extend the board's authority to issue shares (or grant options and/or warrants in relation to them) under paragraphs 7.1 a) to c) of the articles of association, both inclusive, until the 2024 annual general meeting.

Minutes from the 2023 annual general meeting and documents associated therewith are available on Catena Media's website, www.catenamedia.com.

EXTRAORDINARY GENERAL MEETING

One extraordinary general meeting was held during 2023.

EXTRAORDINARY GENERAL MEETING 12 JULY 2023

Share buyback

1. The extraordinary general meeting held on 12 July 2023 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 2024, provided that the authorisation granted to the Company by this resolution shall be for a maximum period of eighteen 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 7,203,534 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 7,203,534 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.

2024 ANNUAL GENERAL MEETING

The 2024 annual general meeting will be held at 9:00 am CEST on 15 May 2024 at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta. The notice convening the annual general meeting will be published through a press release, announced in Dagens Industri and published on Catena Media's website, www.catenamedia.com, together with associated documents.

03

Nomination committee and its work

The 2023 annual general meeting passed a resolution on the principles for the appointment of Catena Media's nomination committee for the 2024 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. 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 member the shareholder appointed, if the nomination committee so decides, shall withdraw and be replaced by a new member appointed by the shareholder who at that time is the largest registered shareholder who has not yet appointed a member to 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 2024 annual general meeting was published on 21 November 2023 and consisted of the following members: Göran Blomberg (Chairman of the Board of Directors of the Company), Nicklas Paulson (representing Investment AB Öresund), Marianne Stenberg (representing Second Swedish National Pension Fund) and Martin Zetterlund (representing Niklas Karlsson). Nicklas Paulson was announced as the chairman of the nomination committee.

The nomination committee held seven meetings for the 2024 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 of association, Catena Media's board of directors shall comprise at least three and at most seven members. The board of directors currently consists of seven members, being Göran Blomberg (Chairman), Øystein Engebretsen, Adam Krejcik, Theodore Bergqvist, Austin Malcomb, Esther Teixeira Boucher and Sean Hurley. All directors have been appointed until the end of the 2024 annual general meeting. More information on the board members, such as experience, education, other appointments and shareholdings are available on page 90 of this annual report. At the end of 2023, the board of directors had two female members and five 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

Seven out of seven board members are independent in relation to the Company and its management. Seven out of seven board members are independent of the Company's major shareholders. With this board composition, the board of directors of Catena Media 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 2023

The rules of procedure for the board of directors' states which items must always be on the agenda at the board's meetings. In 2023, the board of directors held 28 minuted meetings, of which 12 were resolutions in writing (per capsulam 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 General Counsel, in his capacity as the board's 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 Catena Media 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 2023 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 2023 and to the board of directors in connection with the ordinary board meeting held in December 2023.

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 24 May 2023, in accordance with the proposal from the nomination committee, it was decided that the remuneration to the board of directors should be EUR 93,500 to the Chairman of the Board and EUR 41,500 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 13,000 to the chairman of the audit committee and EUR 6,500 to the other members.
- EUR 6,500 to the chairman of the remuneration committee and EUR 3,250 to the other members.
- EUR 6,500 to the chairman of the tech committee and EUR 3,250 to the other members.

BOARD MEMBER ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2023

NAME	Board meetings	Remuneration committee	Audit committee	Tech committee
Øystein Engebretsen	16/16	3/3	-	-
Göran Blomberg	16/16	2/2	6/6	-
Per Widerström[3]	8/9	1/1	-	1/1
Theodore Bergqvist	13/16	-	-	3/3
Adam Krejcik	16/16	-	5/6	-
Austin Malcomb	14/16	-	6/6	2/2
Esther Teixeira Boucher	13/16	-	-	3/3
Sean Hurley[4]	2/2	-	-	-

[3] Resigned 7 August 2023.
[4] Appointed 6 December 2023.

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 2023 the audit committee consisted of Göran Blomberg (chairman), Adam Krejcik and Austin Malcomb.
Among other things, the audit committee shall fulfil the following tasks:

- Monitoring the Company's financial reporting and submitting recommendations and proposals to ensure the reliability of the reporting.
- 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.
- 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.
- 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.
- Identifying and evaluating risks in operations and reviewing how management handles them.
- 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.
- 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 2023.

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 2023 the remuneration committee consisted of Øystein Engebretsen (chairman) and Per Widerström, up until 7 August 2023, and thereafter Göran Blomberg.
Among other things, the remuneration committee shall fulfil the following tasks:

- Preparing the board of director's decisions in matters concerning principles of remuneration, compensation and other terms of employment for group management.
- Monitoring and evaluating ongoing programmes and programmes concluded during the year for variable remuneration for Company management.
- 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 2023 the tech committee consisted of Theodore Bergqvist (chairman), Esther Teixeira Boucher and Per Widerström, up until 7 August 2023, and thereafter, Austin Malcomb.
The main responsibilities of the tech committee are to:

- 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;
- 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
- 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 group'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 committee's meeting minutes are archived and available to all board members. According to its established formal work plan, the 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 2023.

06
Auditors

The annual general meeting elects the Company's auditors. At the annual general meeting on 24 May 2023, PricewaterhouseCoopers Malta was re-elected as the Company's auditors for the time until the 2024 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 2023 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 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 director's 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 March 2021, Michael Daly 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 2023 the executive management team consisted of Michael Daly (CEO), Peter Messner (CFO) (until 21 May 2023), Erik Edeen (Interim CFO) (from 22 May 2023) Fiona Ewins Brown (CHRO) and Jan Tjernell (General Counsel). For further information on executive management's education, professional experience and holdings in the Company, please refer to page 91 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 executive management (currently four 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 12 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 six 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.

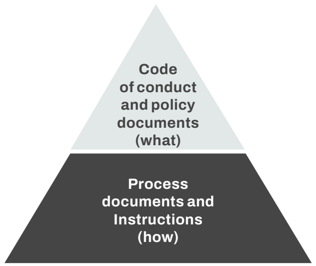
Internal control and risk management

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 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.

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.

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.

RISK AND CONTROLS – ANNUAL CYCLE

Remuneration report 2023

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 general meeting 2022 (the "Remuneration Guidelines") have been implemented in 2023. The Remuneration Guidelines can be found on the Company's website, (https://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/), which have been adopted by the annual general meeting 2022, have been implemented in 2023.

This remuneration report provides details on the remuneration of 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 61 in the company's annual report for 2023 (the "Annual Report 2023").

Information on the work of the remuneration committee in 2023 is set out in the corporate governance report, which is available on pages 75-81 in the Annual Report 2023.

This remuneration report shall be subject to an advisory vote at the Company's annual general meeting 2024. The Company notes that the remuneration report concerning the remuneration paid in 2022 which was voted on at the annual general meeting 2023 ("2023 AGM") was approved by approximately 98.3% of the votes represented at the meeting.

KEY DEVELOPMENTS 2023

Information about the general performance of the Company during the financial year 2023 is described in the CEO statement on page 5 in the Annual Report 2023.

Overview of the application of the Remuneration Guidelines in 2023

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 https://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/ and a summary can be found on page 86 in the Annual Report 2023. 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 sets out total remuneration paid and / or awarded to each member of the board of directors and the CEO during 2023.

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

		FINANCIAL YEAR	1 FIXED REMUNERATION		2 VARIABLE REMUNERATION	3	4	5	6
COMPANY	NAME AND, POSITION (START/END)		BASE SALARY	OTHER BENEFITS	ONE-YEAR VARIABLE	PENSION EXPENSE	TOTAL REMUNERA-TION[1]	PROPORTION OF FIXED AND VARIABLE REMUNERATION	SHARE-BASED REMUNERA-TION[2]
Catena Media US inc	Michael Daly (CEO)	2023	726,195	1,577	11,500	18,512	757,784	98% Fixed 2% Variable	148,159
Catena Media plc	Göran Blomberg (Director)	2023	106,500	-	-	-	106,500	100% Fixed	-
Catena Media plc	Øystein Engebretsen (Director)	2023	48,000	-	-	-	48,000	100% Fixed	-
Catena Media plc	Per Widerström[3] (Director)	2023	28,923	-	-	-	28,923	100% Fixed	-
Catena Media plc	Theodore Bergqvist (Director)	2023	48,000	-	-	-	48,000	100% Fixed	-
Catena Media plc	Adam Krejcik (Director)	2023	48,000	-	-	-	48,000	100% Fixed	-
Catena Media plc	Austin Malcomb (Director)	2023	48,000	-	-	-	48,000	100% Fixed	-
Catena Media plc	Esther Teixiera (Director)	2023	44,750	-	-	-	44,750	100% Fixed	-
Catena Media plc	Sean Hurley (Director)[8]	2023	3,458	-	-	-	3,458	100% Fixed	-
Total			**1,101,826**	**1,577**	**11,500**	**18.512**	**1,133,415**		**148,159**

1) Sum of Columns 1-4.
2) This cost comprises of share-based remuneration for outstanding options granted to the individual as at 2023. Such options have not been vested or exercised yet, but are accounted for as a cost in the Company's books.
3) Resigned 7 August 2023.
4) Appointed 6 December 2023.

SHARE BASED REMUNERATION

Outstanding and completed share and share-price related incentive programs

During the years 2021–2023, 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 program 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, https://www.catenamedia.com/corporate-governance/general-meeting/).

Incentive Programme 2023

The 2023 AGM resolved to adopt a new incentive program 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 shall also be dependent on the degree of fulfilment of certain performance targets.

Incentive Programme 2022

The 2022 AGM resolved to adopt a new incentive program 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 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 shall also be dependent on the degree of fulfilment of certain performance targets.

Incentive Programme 2021

The 2021 AGM resolved to adopt a new incentive program in accordance with proposals from the board of directors (the ”2021 Programme”). The programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date(s).

The 2021 Programme comprises not more than 36 participants and in total not more than 2,500,000 share options and warrants. Based on current performance, a maximum of 525,472 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 0.7 per cent on the current number of the shares and votes in the company.

The subscription price for the shares is SEK 71, 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 shall also be dependent on the degree of fulfilment of certain performance targets.

Table 2 sets out the total outstanding shares options granted to the CEO.

COMPLIANCE WITH THE REMUNERATION GUIDELINES AND APPLICATION OF PERFORMANCE CRITERIA

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 the senior executives a competitive total remuneration. Total remuneration of the CEO during 2023 has complied with the Company's Remuneration Guidelines. Thus, no deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

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. The Remuneration Committee will also determine whether such variable remuneration will be subject to any deferral periods and whether the Company has the right to reclaim any such remuneration. None of the variable remuneration paid out has been subject to the possibility of the company reclaiming it. They shall be individualised and may be quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including sustainability, by for example being clearly linked to the business strategy or promote the senior executive's long-term development.

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[5]	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[6]
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	-	240,000	240,000	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	-	250,000	250,000	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	400,000	N/A
	Share option (Company) programme 2020	26/06/2020–26/06/2023	26/06/2020	26/06/2023	N/A	26/06/2023–26/12/2023	29.00	105,000	-	105,000	-	-	N/A
	Share option (Company) programme 2019	20/12/2019–20/12/2022	20/12/2019	20/12/2022	N/A	20/12/2022–20/06/2023	51.00	19,822	-	19,822	-	-	N/A
TOTAL								524,822	490,000	124,822	890,000	890,000	N/A

5) Strike price in SEK.
6) For the relevant incentive programmes, there is no separate retention period after the vesting period.

COMPLIANCE WITH THE REMUNERATION GUIDELINES AND APPLICATION OF PERFORMANCE CRITERIA

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 the senior executives a competitive total remuneration. Total remuneration of the CEO during 2023 has complied with the Company's Remuneration Guidelines. Thus, no deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

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. The Remuneration Committee will also determine whether such variable remuneration will be subject to any deferral periods and whether the Company has the right to reclaim any such remuneration. None of the variable remuneration paid out has been subject to the possibility of the company reclaiming it. They shall be individualised and may be quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including sustainability, by for example being clearly linked to the business strategy or promote the senior executive's long-term development.

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 2023 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
Michael Daly (CEO)	The performance criteria are i) Revenue, and ii) adjusted EBITDA, which are separately assessed for the performance periods being i) H1, and ii) H2, 2023. Further, both performance criteria are assessed considering the following contribution: Catena Media Group 50%, and each of the five operational divisions (North America 40%, EMEA + LATAM + ESPORTS 5%, and APAC 5%), summing up to 100% in total. For each of the performance criteria, a 90% target achievement translates to a bonus entitlement of 50%; a target achievement between 90% and 100% translates into a bonus entitlement between 50% and 100% (linear), and a target achievement above 100% translates into a bonus above 100% which is capped at 120%.	Criteria: Revenue 50% adj. EBITDA 50% Periods: H1 40% H2 60%	a) For H1, out of the possible 5% for EMEA + LATAM + ESPORTS, 92% of revenue and 104% of adjusted EBITDA were achieved. For H2, the achievement was 0%. b) With H1 weighting of 40%, a total bonus of c. 1.65% has been awarded: EUR 11,500
TOTAL			EUR 11,500

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

FINANCIAL YEAR	2021	2022	2023
	EUR	EUR	EUR
CEO remuneration	1,534,121[7]	881,956	757,784
Marcus Lindqvist (Director)[8]	17,994	-	-
Göran Blomberg (Chairman of the Board)[9]	165,622	104,833	106,500
Øystein Engebretsen (Director)[10]	57,300	47,271	48,000
Per Widerström (Director) [11]	46,221	47,271	28,923
Theodore Bergqvist (Director)	46,374	47,271	48,000
Adam Krejcik (Director)	44,446	47,271	48,000
Austin Malcomb (Director)	29,387	47,271	48,000
Esther Teixiera (Director)	27,401	44,073	44,750
Sean Hurley[12]	-	-	3,458
Group EBITDA	63,530,134	44,125,228	33,875,438
Average remuneration on a full time equivalent basis of employees* of the group**[13]	62,618	65,572	79,287

* 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

	2021	2022	2023	Change	Change
	EUR	EUR	EUR	2022 vs 2021	2023 vs 2022
CEO remuneration	1,534,121	881,856	757,784	-43%	-14%
Employee remuneration (excluding CEO and directors)	26,549,892	31,081,222	25,926,789	17%	-17%
Annual aggregate employee remuneration (excluding directors)	**28,084,013**	**31,963,078**	**26,684,573**	14%	-17%
Average employee remuneration (excluding CEO and directors)	62,618	65,572	79,287	5%	21%
Group EBITDA (including discontinued operations)	63,530,134	44,125,228	33,875,438	-31%	-23%

7) This figure is comprised of (i) EUR 423,476 - being the remuneration paid to Per Hellberg as part of his severance package; (ii) EUR 79,516 - being the remuneration paid to Göran Blomberg while he was acting CEO from 7 January until 28 February 2021; and (iii) Eur 1,031,129 – being the total remuneration paid to Michael Daly (CEO) from 1 March until 31 December 2021. The multi-year variable remuneration of 181,087 (in respect of Michael Daly) and EUR 116,092 (in respect of Per Hellberg) as reported in Table 1 has been excluded from this figure – please refer to footnote 1 above for further information.

8) Marcus Lindqvist was a member of the board of directors up until the AGM 2021.

9) Göran Blomberg was acting CEO from January 7 to February 28, 2021, when he resumed his position as chairman of the board of directors.

10) Øystein Engebretsen was acting Chairman from January 7 to February 28, 2021, while Göran Blomberg was acting CEO of the company.

11) Per Widerström resigned on 7 August 2023.

12) Sean Hurley was appointed as a new board member on 6 December 2023.

13) Information on the total remuneration (including salary and other remuneration) to the employees can be found on page 61 in the Annual Report 2023.

Board of directors







	GÖRAN BLOMBERG	ØYSTEIN ENGEBRETSEN	THEODORE BERGQVIST	ADAM KREJCIK	AUSTIN MALCOMB	ESTHER TEIXEIRA-BOUCHER	SEAN HURLEY
	Board member since 2 May 2019. Chairman since 15 May 2020.	*Board member since 25 September 2018.*	*Board member since 2 May 2019.*	*Board member since 15 May 2020.*	*Board member since 12 May 2021.*	*Board member since 12 May 2021.*	*Board member since 6 December 2023.*
Born	1962	1980	1970	1981	1975	1977	1987
Education	Bachelor of Economics, University of Linköping.	Master of Science in Business and Major in Finance at BI Norwegian School of Management in Oslo.	Studies in Economics on a bachelor level, Stockholm University (Stockholm). Exponential Innovation Program, Singularity University (San Francisco).	B.A. in Economics from University of California Santa Barbara.	Advertising and Graphic Design at the Academy of Art University, San Francisco, CA. Marketing Certificate from the University of Berkeley, California.	Master's degree in business and marketing at EM Lyon, France. General Management Executive Education at INSEAD.	Bachelor of Science in Accounting and Finance, University of Birmingham.
Other assignments	CEO ICA handlarnas Förbund. Board member of ICA Gruppen AB, Senior advisor Expandia Moduler AB.	Investment Manager at Investment AB Öresund. Board member of Scandi Standard AB.	CEO of Turbotic AB, Chairman RiotMinds AB, Chairman Torchlight Entertainment AB.	Co-founder and Partner at Eilers & Krejcik Gaming. Partner at EKG Ventures, early-stage private investments in gaming & technology companies.	Senior eCommerce & Brand Director, Anora, Nordic Spirits and Wine.	Interim CMO / Senior brand & marketing advisor for digital scale-ups and legacy businesses.	Advisor at Courtside Ventures, advisor and angel investor in the US gaming sector.
Work experience	CFO Hakoninvest (publ), CFO RNB Retail and Brands (publ), CFO Pronyx (publ), Board member ICA handlarnas Förbund, Board member ICA Group, Board member Pronyx (publ), Board member Power IT (publ).	Board member of Investment AB Öresund, and Projektengagemang Sweden AB. Corporate Finance at HQ AB.	CEO and Founder of Turbotic. Director Digital Transformation at Ericsson, CEO at Nordic Native AB, CEO at Gamersgate AB, CEO and later Chairman of the Board of Directors at Paradox Interactive AB, Group CEO at Paradox Entertainment AB, CEO Nordics and Head of M6A Europe and Asia at Jupiter Communications.	Two years at Bank of America in Equity Research, 6 years at Roth Capital Partner in Equity Research. Past 8-years (co-founder and Partner) at Eilers & Krejcik Gaming, a boutique research and consulting firm focused on the Digital Gaming industry.	Senior Ecommerce and Brand Consultant & Advisor at Chameleon Collective, VP Global eCommerce & Digital, AHAVA, VP eCommerce & Digital, StriVectin, Director of eCommerce, La Prairie, Director of eCommerce, Ippolita, Director of Marketing, International Institute for Learning, Inc.	Chief Marketing Officer at Qobuz (global leader in high-res music streaming) and at 118 118 Money (Consumer Lending). Global Associate Director at Havas WW.	Co-Founder of American Affiliate, Head of Sportsbook at Draftkings, Head of Commercial at Amelco.
Own and closely associated holdings:	375,693 shares, 895,677 warrants 2020/2024 (CTM T01) and 221,812 Capital Securities (CATME H01).	76,950 shares, 42,498 warrants 2020/2024 (CTM T01) and 7,083 Capital Securities (CATME H01). 50,500 shares 14,400 and 2,400 Capital Securities are held through closely associated holdings.	2,500 shares.	30,625 shares.	-	-	41,835 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.	Not independent in relation to major shareholders, the company and the company's management. Theodore is one of the investors of the AI joint venture.	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




	PIERRE CADENA	**ERIK EDEEN**	**FIONA EWINS-BROWN**	**JAN TJERNELL**
	Hired 1 November 2023. Interim CEO as of 26 February 2024.	*Hired 22 May 2023. Interim Group Chief Financial Officer (CFO).*	*Hired 1 September 2015. Chief Human Resource Officer (CHRO).*	*Hired 1 June 2021. General Counsel.*
Born	1975	1984	1973	1963
Other assignments	Board of Advisors – Gaud-Hammer Gaming Group.	–	–	–
Previous assignments	U.S. Committee Chair and Board Member: Raketech; Senior Vice President, Revenue & Strategy: Fox Entertainment/TMZ; Senior Vice President, Strategy & Corporate Development: WarnerMedia/Crunchyroll; Vice President, Strategy & Corporate Development: Caesars Entertainment.	Experience from interim positions as CFO and Head of Finance/Head of Business Controlling in privately owned and publicly traded corporations, such as ICA Gruppen AB (publ.) and Investor AB (publ.). Served as Interim CFO for Catena Media during 2019-2020.	HR Director Catena Media, Human Resources Director and Talent Management Director at GFI Software Development Ltd. Human Resources Director at Morgan Stanley.	General Counsel Mr Green & Co AB (publ.), Interim General Counsel Aditro Group, General Counsel Digicel Group, Director of Legal, Regulatory & Purchasing Tele2 AB (publ.), Chief Legal Advisor Tele2 Sverige AB, Legal advisor Comviq GSM AB.
Education	MBA from Kenan-Flagler Business School at the University of North Carolina, Chapel Hill; BS Commerice from McIntire School of Commerce at the University of Virginia.	Master of Business Economics from Uppsala University. Executive Education at Harvard Business School.	Human Resources Management, Seaforth College of TAFE and Charles Sturt University.	Master of Law (LL.M), Stockholm University.
Own and closely associated holdings	120,000 share options/warrants.	-	72,417 shares, 170,000 share options/warrants.	30,000 shares, 170,000 share options/warrants.

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Independent auditor's report

To the Shareholders of Catena Media plc

Report on the audit of the financial statements

Our opinion

In our opinion:

- The Group financial statements and the Parent Company financial statements (the "financial statements") of Catena Media plc give a true and fair view of the Group and the Parent Company's financial position as at 31 December 2023, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Our opinion is consistent with our additional report to the Audit Committee.

What we have audited

Catena Media plc's financial statements comprise:

- the Consolidated and Parent Company statements of comprehensive income for the year ended 31 December 2023;
- the Consolidated and Parent Company statements of financial position as at 31 December 2023;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the parent company and its subsidiaries are in accordance with the applicable law and regulations in Malta and that we have not provided non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap. 281).

The non-audit services that we have provided to the parent company and its subsidiaries, in the period from 1 January 2023 to 31 December 2023, are disclosed in note 10 to the financial statements.

Our audit approach

Overview

Materiality

Group scoping

Key audit matters

- Overall group materiality: €608,000, which represents approximately 2.5% of EBITDA from continuing operations.
- All audit work was conducted by the same audit team in Malta, given that the Group's accounting processes are primarily centralised at its head office in Malta.
- Impairment Assessment - Goodwill & Other Intangible Assets

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	€608,000
How we determined it	Approximately 2.5% of EBITDA from continuing operations.
Rationale for the materiality benchmark applied	We chose EBITDA from continuing operations because, in our view, it is a benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 2.5%, which is within a range of quantitative materiality thresholds that is considered to be acceptable.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €60,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report - continued
To the Shareholders of Catena Media plc

Key audit matter	How our audit addressed the Key audit matter
IMPAIRMENT ASSESSMENT - GOODWILL & OTHER INTANGIBLE ASSETS	
Goodwill and other intangible assets, having a carrying amount of €155.5 million as at 31 December 2023, have primarily arisen from a number of acquisitions made during the preceding financial years. An assessment is required annually to establish whether goodwill and intangible assets that have an indefinite useful life should continue to be recognised, or if any impairment is required. The assessment was performed at the lowest level at which Catena Media plc could allocate and assess impairment, which is referred to as a cash generating unit ("CGU"). Management considers that the Group operates two CGUs, being sports and casino, in line with the basis for the Group's segment reporting, as further described in note 7. The impairment assessment relied on value-in-use calculations based on the estimated future free cash flow to be generated by Catena, discounted to present value at an appropriate discount rate. The cash flow projections were based on the Group's budget for 2024, the Group's longer-term strategy for 2025-2028, and an annual growth rate of 2% for all CGUs beyond that period. Management's projections consider the Group's strategy for initiatives in the sports segment, in terms of new markets and further expansion in certain existing markets, which led to higher growth assumptions for this segment. On this basis, the Group concluded that an impairment charge of €52 million should be recognised with respect to assets which are in the process of being disposed and specific assets which have been experiencing deteriorating performances over the past year on the basis of their revised expectations for the projected period. Further information is provided in notes 4, 13 and 16 to the financial statements. The underlying forecast cash flows, and the supporting assumptions, reflect significant judgements as they are affected by unexpected future market or economic conditions, changes to laws and regulations, as well as Management's success in executing the strategy for growth, particularly for the sports segment. Projected cash flow estimates and the level to which they are discounted is inherently uncertain and requires judgement. The extent of judgement and the size of the goodwill and intangible assets resulted in this matter being identified as an area of audit focus.	We evaluated the suitability and appropriateness of the impairment methodology applied, and the discounted cash flow model prepared by management, by involving our independent valuation experts. We also considered the basis for the determination of the two CGUs. The headroom available in the impairment assessment for both the sports and casino CGUs allows for a deterioration in performance, or variation to the discount factor or long-term growth rate. The calculations underlying the impairment model were re-performed in order to check the model's accuracy. We agreed the 2024 cash flow forecasts in the impairment model to the latest Board approved budgets. For the remaining periods covered by the model we evaluated the assumptions (including revenue growth rates, EBITDA margins and discount rates) underlying the forecasts, and considered the depth of the analysis available, including consideration of market data, to support their basis. As part of this process, we engaged in detailed discussions with management, and enquired on changes to assumptions over the previous period, placing particular focus on the higher growth assumptions for the sports CGU. Further, together with our independent valuation experts, we assessed the discount rate and growth rate assumptions by benchmarking the underlying inputs in the calculation to market data, and by considering alternate scenarios. We have considered management's disclosure around sensitivity of whether or not a reasonable possible change in key assumptions could result in additional impairment, beyond the amounts reflected in the financial statements for the year ended 31 December 2023. The recoverable amount and impairment assessment for both the sports and casino CGU are sensitive to changes in key assumptions, primarily revenue growth and discount rate applied. In particular, if the forecast growth rates in revenue are not achieved, then an impairment charge may arise. We also considered the appropriateness of disclosures made in relation to the impairment assessment of goodwill and other intangible assets (note 16: Goodwill and other intangible assets). Based on the work performed, we found the value of goodwill and other intangible assets, as well as the related disclosures required by IAS 36, to be consistent with the explanations and evidence obtained.

We have no key audit matters to report with respect to our audit of the parent company financial statements.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group includes a number of subsidiaries, with the main subsidiary being Catena Operations Limited. The Group has a centralised accounting function based in Malta. We assessed the overall audit approach and determined the type of work that needed to be performed on the consolidated financial line items by applying overall Group materiality and our assessment of risk. We performed additional procedures on the consolidation process.

This gave us sufficient appropriate audit evidence for our opinion on the Group financial statements as a whole.

Other information

The directors are responsible for the other information. The other information comprises all of the information in the annual financial report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the Report on other legal and regulatory requirements.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Independent auditor's report - continued
To the Shareholders of Catena Media plc

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS")

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive (the "ESEF Directive 6") on the Annual Financial Report of Catena Media plc for the year ended 31 December 2023, entirely prepared in a single electronic reporting format.

Responsibilities of the directors

The directors are responsible for the preparation of the Annual Financial Report, including the consolidated financial statements and the relevant mark-up requirements therein accordance with the requirements of the ESEF RTS.

Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the Annual Financial Report, including the consolidated financial statements and the relevant electronic tagging therein, complies in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the Annual Financial Report, in accordance with the requirements of the ESEF RTS.
- Obtaining the Annual Financial Report and performing validations to determine whether the Annual Financial Report has been prepared in accordance with the requirements of the technical specifications of the ESEF RTS.
- Examining the information in the Annual Financial Report to determine whether all the required taggings therein have been applied and whether, in all material respects, they are in accordance with the requirements of the ESEF RTS.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Annual Financial Report for the year ended 31 December 2023 has been prepared, in all material respects, in accordance with the requirements of the ESEF RTS.

Other reporting requirements

The Annual Report 2023 contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Financial Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the Other information section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Independent auditor's report - continued
To the Shareholders of Catena Media plc

Area of the Annual Report 2023 and the related Directors' responsibilities	Our responsibilities	Our reporting
Director's report The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	In our opinion: • the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the Other information section.
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Parent Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

Appointment

We were first appointed as auditors of the Company on 17 August 2015. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 9 years. The company became listed on a regulated market on 11 February 2016.

Lucienne Pace Ross
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

26 March 2024

Definitions of alternative performance measures

ALTERNATIVE KEY METRIC	DESCRIPTION	SCOPE
EBITDA	Total operating profit before depreciation and amortisation and impairment on intangible assets.	Helps report users evaluate operating profit and cash flow and evaluate operational profitability.
EBITDA FROM CONTINUING OPERATIONS	Operating profit from continuing operations before depreciation and amortisation and impairment on intangible assets from continuing operations.	Helps report users to evaluate operating profit and cash flow and evaluate operational profitability.
EBITDA MARGIN	EBITDA as a percentage of total revenue.	Helps report users to evaluate operational profitability and the value created by operations.
EBITDA MARGIN FROM CONTINUING OPERATIONS	EBITDA from continuing operations as a percentage of revenue from continuing operations.	Helps report users to evaluate operational profitability and the value created by operations.
ADJUSTED EBITDA	EBITDA adjusted for items affecting comparability.	The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	EBITDA from continuing operations adjusted for items affecting comparability from continuing operations.	The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.
ADJUSTED EBITDA MARGIN	Adjusted EBITDA as a percentage of total revenue.	The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.
ADJUSTED EBITDA MARGIN FROM CONTINUING OPERATIONS	Adjusted EBITDA from continuing operations as a percentage of revenue from continuing operations.	The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.
NEW DEPOSITING CUSTOMERS (NDCs)	New customers placing a first deposit with an operator (client).	A key to measuring revenue and long-term organic growth.
ITEMS AFFECTING COMPARABILITY	Significant items that affect EBITDA when comparing to previous periods.	Items affecting comparability comprise gains or losses on disposals of investments in subsidiaries, reversals of costs relating to share-based payments, certain increases in loss allowances on trade receivables, credit facility and refinancing costs, reorganisation costs, costs in relation to acquisitions, and loss on cryptocurrency.
ORGANIC GROWTH	Revenue growth rate excluding portfolios and products that have been acquired in the past 12 months. Paid and subscription revenue is excluded in the organic growth calculation. Organic growth includes the growth in existing portfolios and products.	A key to measuring revenue and long-term organic growth.
REVENUE GROWTH	Increase in revenue compared to the previous accounting period as a percentage of revenue in the previous accounting period.	Helps report users to evaluate business growth.
CASH CONVERSION RATE	Net cash from continuing operating activities divided by adjusted EBITDA from continuing operations.	Shows the group's ability to convert its profits into available cash.
NET INTEREST-BEARING DEBT (NIBD)	Interest-bearing liabilities less cash and cash equivalents	Shows the outstanding balance of interest-bearing liabilities (excluding lease liabilities and other contractual obligations which give rise to notional interest) after deducting the group's most liquid assets, cash and cash equivalents
NIBD/ADJUSTED EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) less cash and cash equivalents divided by adjusted EBITDA.	Shows how many years it would take to repay the group's debts, excluding exceptional costs, if NIBD and adjusted EBITDA remained constant.

ANNUAL GENERAL MEETING AND OTHER INFORMATION

ANNUAL GENERAL MEETING

The annual general meeting of Catena Media plc for the financial year 1 January – 31 December 2023 will be held on Wednesday, 15 May 2024, at 9:00 am (CEST) at Hilton Malta, Portomaso, St. Julian's, STJ4012.
Notice of the annual general meeting is published on Catena Media's website, www.catenamedia.com

OTHER INFORMATION

Catena Media intends to release financial reports on the dates below:

Interim Report January – March 2024	7 May 2024
Interim Report January – June 2024	14 August 2024
Interim Report January – September 2024	7 November 2024

INVESTOR RELATIONS

Catena Media's Investor Relations department provides relevant information to shareholders, investors, analysts and media. During the year, Catena Media conducted several international road shows and participated in numerous capital market activities. The company also held regular analyst meetings. Financial reports, press releases and other information are available as of the publication date on the company's website, www.catenamedia.com/media/press-releases/.

FOR FURTHER INFORMATION

REGISTERED OFFICE

Quantum Place, Triq ix-Xatt
Ta' Xbiex, Gzira, GZR 1052, Malta

Phone +356 21 310 325
Email info@catenamedia.com
Web catenamedia.com

Pierre Cadena / Interim CEO
pierre.cadena@catenamedia.com

Erik Edeen / Interim Group CFO
erik.edeen@catenamedia.com

Investor Relations
ir@catenamedia.com

catenamedia

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The group's large portfolio of brands guides users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 250 people globally. The share (CTM) is listed on Nasdaq Stockholm Mid Cap.

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