



**CATENA MEDIA IS A LEADING
PROVIDER OF AFFILIATION
MARKETING SERVICES FOR
OPERATORS OF ONLINE SPORTS
BETTING AND CASINO PLATFORMS**

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



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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 brand portfolio guides users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 150 people globally. The share (CTM) is listed on Nasdaq Stockholm Small Cap.



The year in brief

2024 was a year of challenges and far-reaching changes for Catena Media. We implemented a transition to a new product-led organisation that prioritises the development of our strongest core brands. Organisationally, we appointed a new executive management team and also revamped the board of directors under a new chairman. This all-new structure provided a fresh approach to the business and essential drive. It set the foundations for taking the company forward as we pursue a return to organic growth in 2025.

In 2024 we introduced new business and strategic pillars: People, Product and Profit. We accelerated measures to diversify our revenue streams while targeting investment more closely on our most important core brands. One of our flagship assets, Bonus.com, made significant strides, extending its North American footprint and expanding into Mexico and Brazil.

Another key milestone was the soft launch of Mrktplays, a subaffiliation platform that marks our first step in creating a market-leading ecosystem for affiliates and operators and diversifying our revenue streams. This platform aims to drive growth by providing valuable connections and expertise across the industry.

Earlier in the year we also augmented our market presence in North America with the launch of online sports betting affiliation in North Carolina and Vermont, further broadening our reach and offering.

Highlights from continuing operations *

REVENUE
(EUR '000)

49,643

ADJUSTED EBITDA
(EUR '000)

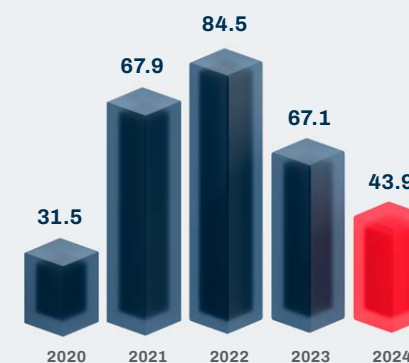
5,394

ADJUSTED
EBITDA MARGIN

11%

Key figures from continuing operations*	2024	2023	Change
Revenue (EUR '000)	49,643	76,748	-35%
Adjusted EBITDA (EUR '000)	5,394	25,447	-79%
Adjusted EBITDA margin (%)	11	33	-22pp
EBITDA (EUR '000)	(261)	23,590	-101%
EBITDA margin (%)	-1	31	-32pp
Operating cash flow (EUR '000)	2,883	19,656	-85%
Net interest-bearing debt (EUR '000)	12,874	18,356	-30%
NIBD/adjusted EBITDA multiple	2.41	0.66	-
Earnings per share before dilution (EUR)	(0.63)	(0.37)	-
Earnings per share after dilution (EUR)	(0.63)	(0.27)	-
New depositing customers (NDCs)	128,700	184,257	-30%

REVENUE NORTH AMERICA, EUR M



* EBITDA for the year ended 31 December 2024 was impacted by a cost of EUR 2.2m arising from a payment to terminate a content production contract. This one-off payment will generate a long-term saving of EUR 1.4m



Q1



Twin sports betting launches in North Carolina and Vermont

- Revenue from continuing operations of EUR 16.0m (31.5), a decrease of 49 percent.
- Launch of online sports betting affiliation in Vermont, with an adult population of 0.5m, on 11 January and in North Carolina, with an adult population of 8.5m, on 11 March.
- Departure of CEO Michael Daly is announced on 26 February. Vice President Corporate Strategy Pierre Cadena assumes the role of Interim CEO with immediate effect.

Q2



Media partnership landscape redrawn while subaffiliation plans take shape

- Revenue in North America down 11 percent to EUR 11.2m (12.5), equivalent to 88 percent (84) of group revenue from continuing operations.
- Edward Midolo appointed CTO, effective 1 April, and Michael Gerrow becomes CFO from 15 April.
- A far-reaching organic search policy update by Google on 5 May impacts the rankings of sports betting and casino content produced in collaboration with established media organisations. In response, the company decides not to renew some strategic media partnerships, leading to cost decreases of EUR 1.4m per quarter plus EUR 0.2-0.3m in quarterly content costs.

Q3



New CEO arrives as Bonus.com launches in Mexico

- Revenue from continuing operations of EUR 10.7 million (15.9), down 33 percent, in the face of significant organisational changes.
- Manuel Stan joins as Chief Executive Officer on 1 July. Pierre Cadena is appointed Chief Operating Officer the same day.
- Bonus.com, one of the group's top-performing casino products, evolves into a global asset as the North American Spanish-language version, launched in Q2, begins to rank well and also opens in Mexico later in the quarter.
- Non-cash impairment charge of EUR 40.0m due to a writedown in the book value of certain sports and casino assets following the transition to a product-led operating model.

Q4



Content and marketing teams streamlined, generating annual cost saving of EUR 2.2m

- Revenue from continuing operations of EUR 10.2m (14.5), down 30 percent on the same period last year.
- Revenue in North America of EUR 8.9m (12.3), equivalent to 87 percent (85) of group revenue from continuing operations.
- Further measures implemented to streamline content production and content marketing teams as part of the transition to a leaner, product-led organisation, generating an estimated annual cost saving of EUR 2.2m from 1 November 2024.

€16m

€12.8m

Revenue

€10.7m

€10.2m

↓ 49%

↓ 14%

Year-on-year
revenue growth

↓ 33%

↓ 30%

€1.9m

€0.7m

Adjusted
EBITDA

€1.3m

€1.5m

12%

5%

Adjusted
EBITDA margin

13%

15%

44,077

31,475

New depositing
customers

27,342

25,806



A year of changes and challenges

For Catena Media, 2024 was a year of operating challenges and comprehensive organisational changes. An all-new management team was appointed to drive the transition to a more focused, performance-based and agile organisation capable of delivering sustainable revenue growth over time. As the changes bed in, we look forward to building on the foundations that are now in place.

STRATEGIC ACHIEVEMENTS

2024 was a testing year during which we reshaped the business to face new operational realities in an increasingly competitive market landscape. Major efforts were made to modernise and right-size the organisation so we are equipped to deliver the revenue and earnings growth that our shareholders demand and expect. Revenue from continuing operations decreased sharply in 2024 due in part to operational challenges and fewer state launches compared to previous years as we retooled the business. At the same time, our focus on high-return opportunities, disciplined cost management and operational efficiency drove a rebound in profitability and positioned us for a return to growth in 2025 and beyond. From the Q2 low, we achieved a massive improvement in our profit margins by year-end, reflecting the strength of our strategic initiatives and the resilience of our business model.

PRODUCT-FOCUSED MODEL

One of the most significant milestones of 2024 was the introduction of a product-focused operating model that delivered a clearer focus on our key brands and priority products. The new setup optimises those core products to drive growth while also promoting operational alignment. In parallel, we deepened investment in SEO,

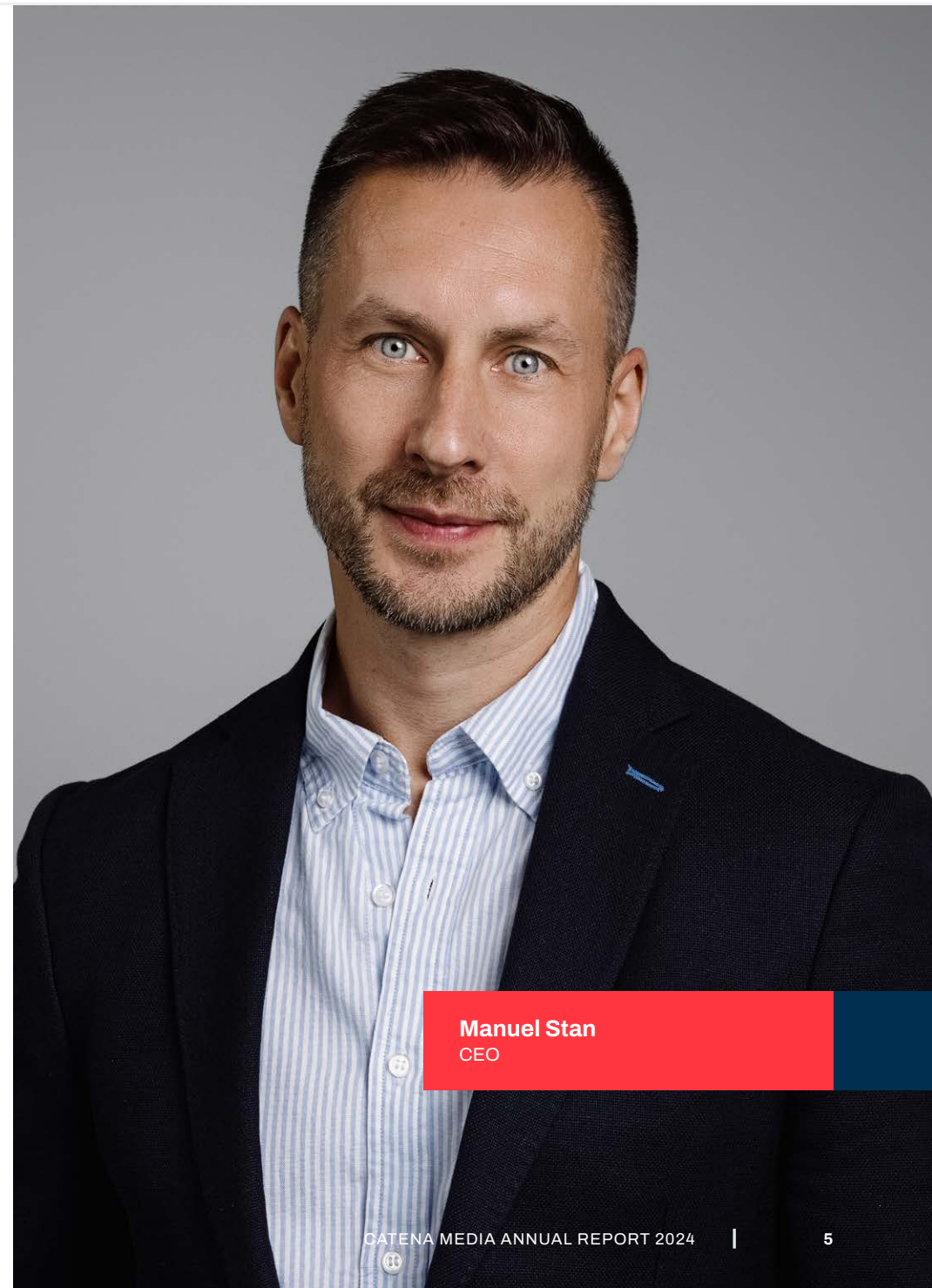
first-party data and CRM systems to diversify revenue streams and enhance performance.

PEOPLE, PRODUCT, PROFIT

We introduced three core strategic pillars – People, Product and Profit – to guide our focus. To drive improved execution and accountability, we introduced objectives and key results metrics (OKRs) across the organisation. For the first time, all personnel in all markets and segments are now accountable for and aligned on core priorities. We track performance constantly to make sure we at all times are focusing on the highest-impact areas. This oversight will be critical to our success.

TALENT FRONT AND CENTRE

Our people are mission-critical. In 2024, we completely revamped the senior leadership team. In addition to myself, Michael Gerrow came in as Chief Financial Officer, Pierre Cadena as Chief Operating Officer, Edward Midolo as Chief Technology Officer and Liv Biesemans as Chief Legal and Compliance Officer. This all-new leadership team has brought renewed energy, drive and vision to Catena Media – to what we do and how we do it. This, and our transition to a product-led organisational structure, has already improved efficiency. I look forward to further progress in 2025.



Manuel Stan
CEO



“ The all-new leadership team has brought renewed energy and vision to Catena Media – to what we do and how we do it.

CHALLENGING MARKET CONDITIONS

In 2024, competitive pressures in the North American market continued to intensify, exemplified by a Google policy update in the first half of the year that negatively affected the organic search fundamentals of some of our strategic media partnerships. We moved proactively, exiting a number of collaborations. Today, we are more selective about media partnerships and seek collaborations that drive sustainable profitability for both parties.

EXPANDED FOOTPRINT

We successfully expanded our footprint in North America with the launch of online sports betting affiliation in North Carolina and Vermont. We also developed Bonus.com into an international casino affiliation brand. The successful launch of a Spanish-language version in North America and an expansion into Mexico and Brazil demonstrated our ability to adapt to diverse markets and capitalise on emerging opportunities.

SUBAFFILIATION PLATFORM LAUNCH

Another milestone was the launch of Mrktplays, our new subaffiliation platform. This innovative ecosystem aims to connect affiliates and operators seamlessly and efficiently, enabling enhanced collaboration and resource sharing. Designed to address opportunities in the affiliate marketing space, Mrktplays is a cornerstone of our strategy to drive growth and innovation on multiple fronts.

FLEXIBLE BALANCE SHEET

We're pleased with our current financial position, which provides us with strategic flexibility in our operations. Utilising proceeds from previous asset sales to reduce debt has strengthened our financial position. We maintain a net cash position that will enable us to repay our senior bond in June 2025. After this repayment, our total interest costs will be lower, and our interest-bearing financing will only include the flexible hybrid capital securities that are classified as equity instruments rather than debt. This instrument also gives us important flexibility, as we can decide to defer interest payments, ensuring we face no risk of debt default.

AI INITIATIVES

AI remains a key focus area for Catena Media as we explore ways to enhance efficiency and innovation. However, during the year, we discontinued an AI joint venture, recouping part of our initial investment while refining our approach to future AI-driven opportunities.

2025 AND BEYOND

Looking ahead, we will focus on strategic initiatives that foster long-term growth and operational efficiency. That includes developing our core products in innovative ways while diversifying revenue streams by leveraging our first-party customer data capabilities. We will also expand subaffiliation opportunities and enrich user experiences to provide greater value to users and our operator partners.



FOCUS 2025

- Diversify revenue streams by building first party-customer data, subaffiliation capability and a richer product customer experience to deliver additional value to users and operator partners.
- Strengthen our market position in North America by launching innovative strategies and partnerships in regulated regions.
- Develop and drive our key products forward to create a solid platform for sustainable revenue growth over time.
- Maintain a close focus on financial health and use the proceeds from prior divestments to enable continued debt reduction and effective risk management.
- Further embed the new operating model to deepen the focus on core products and drive growth while promoting operational alignment.



STRATEGY

Adapting to an era of
changing market dynamics



Diagnosing our challenges and responding proactively

2024 was a turbulent year for Catena Media. Internally, the group made significant changes, including the appointment of an entirely new executive management team. For the new leadership, right-sizing the business and establishing a solid operating platform were top priorities. Here we present some of the issues identified by the new team, along with actions taken to address them.

	Challenge	Source	Identified reasons	Response
REVENUE	Group reported revenue declines in 2023 and 2024.	EXTERNAL INTERNAL	A squeeze by operators on marketing budgets and payments to affiliates, combined with fewer new state openings. Substandard internal processes and sub-optimal organisational structures also played a part.	We developed a new operating strategy and restructured the organisation in 2024, reducing costs to protect margins (see next pages for details).
COST-PER-ACQUISITION (CPA) RATES	Operators have significantly scaled back their market spending and CPA rates.	EXTERNAL	A lack of new state openings and stiffer competition between operators and among affiliates.	We are developing new revenue streams and diversifying the business. Focus is on the delivery of high-value players to operators, and forging closer player relationships.
DIRECT COSTS AND PROFITABILITY	A history of high direct costs and operating expenses leading to unsatisfactory profitability.	INTERNAL	A combination of underperforming media partnerships and an excessively large organisation, especially in content marketing and content production, inflated the group's direct costs, other operating expenses and personnel expenses.	In 2024 we terminated several media partnerships on unfavourable terms. A comprehensive cost overview resulted in significant personnel streamlining in the second half of the year and the creation of an organisational structure geared to deliver on the new corporate strategy.
ORGANIC SEARCH RANKINGS	Harder to achieve and maintain high search rankings.	EXTERNAL	A Google policy update in 2024 significantly impacted affiliates, including many of Catena Media's media partnerships. Changes to Google algorithms further fuelled volatility in organic search. Stiff competition in North America since 2023 has also made it harder to reach and keep the top Google rankings.	During the year we terminated sub-optimal media partnerships and focused on developing our high-ranking, top-quality brands. We established one dedicated team per brand and embedded a much faster response to external changes than previously. We also pursued diversification by expanding in sub-affiliation, CRM and paid media, strengthening our ability to drive sustainable growth across multiple channels.
FINANCIAL POSITION	High debt levels and expensive hybrid capital securities impacted financial flexibility and increased interest costs.	INTERNAL	A history of significant debt accumulated from a mixed-results mergers and acquisition programme, coupled with weaker performance, led to unsustainable leverage ratios.	We used asset sale proceeds to make significant debt repayments in 2024. Following the strategic review, remaining assets values were evaluated at a product level and impairments were made in line with their expected returns.
DATA MANAGEMENT	Under previous management, little product data was collected and stored, and key performance indicators were not measured.	INTERNAL	The absence of internal policies and data governance, along with a lack of initiative follow-up, impeded asset efficiency. Business intelligence capabilities was also lacking.	In 2024 we incentivised internal knowledge sharing by implementing new processes and a comprehensive data collection and management toolkit.
TECHNOLOGY INFRASTRUCTURE	Outdated technical infrastructure in some parts of the organisation lowered efficiency.	INTERNAL	No cohesive method for asset development and maintenance.	During the year we developed and launched a new technical platform geared to supporting technology excellence and agile brand and data management.



Three new pillars

Catena Media's triple P formula

PEOPLE PRODUCT PROFIT

At Catena Media, we build our strategy on three foundational pillars that the new management team introduced in 2024: People, Product and Profit.

These interconnected areas provide the framework for our ability to grow, adapt and succeed in online affiliate marketing for sports betting and casino gaming in the Americas and selected niche markets.

Together, the pillars empower us to innovate, enhance operational excellence and deliver value to shareholders.





As a marketing affiliate in online sports betting and casino gaming, we rely on people and their talent for our business success. Our employees are the creative source for delivering high-quality user and customer experiences. In 2024, we took bold steps to strengthen talent management.

We appointed a brand new executive team and mostly new senior leadership team. We also optimised the organisation to ensure we have the agility and innovative capacity to maximise our brands' potential. Aligning the right talent with the right roles is the key to operational efficiency and maximum impact at all levels. We worked hard in 2024 to establish a high-energy, performance-based culture that is geared to excellence along every link in the chain. Today, the whole organisation is attuned to delivering the performance needed to achieve our strategic goals.

Our branded products are our main differentiator and unique selling point. In 2024 we initiated a product improvement programme to generate first-party data that will enable us to deliver even more personalised and impactful customer experiences.

In tandem, we transitioned to a product-led organisational structure that focuses the business on our key products at all times. We optimised our core offerings, especially in North American casino, and plan to take further steps in this domain to unlock growth potential. We launched a Spanish-language version of Bonus.com in North America and introduced the brand in Mexico and Brazil. Investments in SEO, subaffiliation and CRM technology further strengthened our competitive edge and partner offer.

Profitability is our oxygen, feeding our ability to differentiate and scale. In 2024 we implemented a more disciplined approach to resource allocation, reducing debt while achieving cost efficiencies by terminating underperforming partnerships and embedding a leaner organisation.

By year-end, these efforts delivered an improvement in the profit margin. In 2025, we will continue these efforts and prioritise high-return opportunities. We will also proactively address any brand underperformance as part of our mission to deliver a return to sustainable revenue growth in 2025.



INNOVATION

We turn creative ideas into valuable realities.



EXPERTISE

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



ACCOUNTABILITY

We take ownership and we are responsible and accountable.



DIVERSITY

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



INTEGRITY

We do the right things in the right way.



PEOPLE

PRODUCT

PROFIT

People – a year of fast-paced change

Our people are the group's creative life force. They drive the creativity, innovation and vision that enable us to deliver outstanding user and customer experiences. In 2024, we took significant steps to tune the organisation for future success. These included a raft of internal changes such as establishing product squads with the agility and adaptability to respond to fast-changing market conditions.

ELEVATING PERFORMANCE

During 2024, we made substantial efforts to create an appropriate organisational structure for the new, more focused Catena Media. We strategically matched the right talent to the right roles, a move geared to maximising our capacity to deliver impactful results with strong cost efficiency.

Some of the changes were painful but necessary. These included non-renewal of certain media partnerships announced in June 2024, saving EUR 5.6m in direct costs plus EUR 0.7-1.0m in annual content costs, and the October 2024 streamlining of our content and marketing teams that delivered EUR 2.2m in additional annual savings. These changes were necessary to foster the dynamic and high-performance culture we need – an environment where excellence is not merely a goal but a shared mindset across every level of the organisation. An environment with a strong performance culture that demands accountability from each individual.

Throughout the year, we worked diligently to embed this performance-priority culture. The result is a stronger emphasis on collaboration, accountability and innovation. Our employees are empowered to take ownership of their roles and to play an active part in achieving our strategic objectives.

TALENT DEVELOPMENT AND ENGAGEMENT

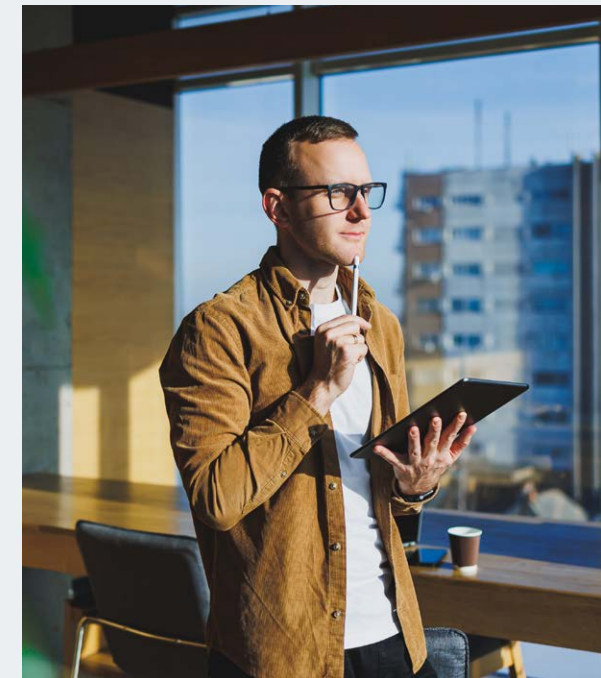
The new management team introduced a network of product squads deploying agile methodologies and working flexibly across brands and segments. We also prioritised professional growth and well-being, recognising that a motivated and engaged workforce is essential to long-term success. Together, we are building a resilient, creative and forward-thinking organisation.

Outcomes 2024

- Implemented new management team
- Introduced agile squads
- Streamlined the organisation for higher agility and cost-effectiveness
- Expanded individual accountability
- Embedded a performance-based culture

2025 and beyond

- Leverage the new resilient, creative and forward-thinking organisation to drive revenue growth





PEOPLE

PRODUCT

PROFIT

Products – a new model is born

Among the key internal changes implemented in 2024 was the shift to a product-first organisation and mindset. This means dispassionately targeting our resources on those products that offer the highest revenue and growth opportunities, moving away from the approach favoured by previous management.

PRODUCT-FIRST MINDSET

A key milestone during the year was the implementation of a product-led organisational structure. Going forward, our business will be set up to resource, develop and prioritise our key products at all times. This shift allowed us to refine our core offerings, with a particular emphasis on the high-performing North American casino segment, setting the stage for further growth and expansion.

The new structure fosters accountability and performance-driven incentives across teams. Individual performance is monitored and traceable. Each product has a clear ownership model, with dedicated cross-functional squads responsible for its success. This setup promotes visibility, agility and faster decision-making. It makes sure that teams are empowered to iterate and improve based on performance data and user feedback.

We also implemented enhanced tracking and performance measurement frameworks to ensure that every initiative is directly tied to tangible business outcomes. These frameworks provide clear insights into key performance indicators (KPIs), allowing us to make data-driven adjustments in real-time. Combined with a refined incentive model that aligns team goals with business objectives, this approach will promote a positive culture of accountability and continuous improvement.

EXPANDING OUR REACH

We made targeted advancements in expanding our products' reach. The introduction of a Spanish-language version of Bonus.com for North America marked the start of a broader effort to cater to diverse linguistic and cultural markets. Bonus.com also launched successfully in Mexico and Brazil, opening the door to untapped opportunities in Latin America.

To further cement our competitive edge, we invested significantly in SEO capabilities, sub-affiliation tools and resource planning systems. This investment will enhance our product performance and enable us to serve our partners better.

Looking ahead, our focus will be on further optimising the product portfolio and expanding into new segments. We will also work hard to raise the bar in user experience with the help of data-driven insights.

Outcomes 2024

- Applied first-party data to improve products and deliver a more personalised customer experience
- Transitioned to a product-led organisational structure
- Developed flagship brands like Bonus.com.

2025 and beyond

- Further optimise the product portfolio
- Continue expanding into new and growing segments
- Improve users' brand experience and deliver high-intent players to our partners





PEOPLE

PRODUCT

PROFIT

Profit – growth built on financial discipline

Profitability is the engine of innovation and growth. In 2024, we focused on strengthening cash flow, reducing debt and prioritising high-yielding initiatives to support the group's return to sustainable revenue growth and assure its long-term success.

Outcomes 2024

- Strengthened cash flow and reduced debt burden
- Exited low-performing media partnerships
- Invested in the highest-value products and markets

2025 and beyond

- Maintain discipline in resource allocation to underpin resilience
- Invest on targeted basis to promote sustainable revenue growth

ADDRESSING THE MOST PROFITABLE VERTICALS

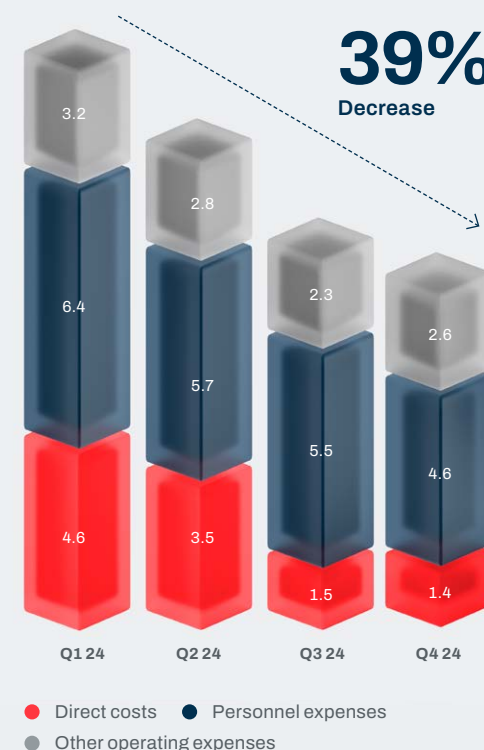
In 2024, we focused on implementing cost efficiencies to create a solid platform for future growth. After critically evaluating our media partnership portfolio, we terminated several underperforming agreements. Instead, resources were redirected to higher-value opportunities. We also right-sized the organisation to reflect current operating realities. The streamlining of content production and content marketing teams, announced in October 2024, will save EUR 2.2m. This disciplined approach to cost management began to show in improved profitability towards year-end. For 2025, the goal is to maintain strict cost control as a route to creating the long-term resilience that will allow the business to thrive.

Efforts to prioritise high return-on-investment opportunities were particularly evident in North American casino, which continues to deliver strong results. By channelling resources into this high-growth area, we are unlocking new revenue streams and solidifying our position as a market leader, as well as positioning Catena Media for future casino regulation.

TARGETED INVESTMENTS

Maintaining a disciplined approach to resource allocation enabled us to balance immediate financial goals with long-term opportunities for innovation and expansion. Investments made during the year in technology, data and market-specific growth initiatives aim to ensure we remain agile and well-prepared for future opportunities and

TOTAL COSTS



challenges.

As we look forward, profitability will remain foundational. It is the platform that will enable us to differentiate, scale and achieve the sustainable revenue growth that our shareholders demand. Following the changes made in 2024, we are confident the organisation is primed to deliver revenue growth and continued cost efficiency in 2025 and beyond.



Interview with Joe Hiscock, General Manager of Bonus.com

Innovating to deliver value in casino gaming

Our flagship online casino brand, Bonus.com, made solid headway in 2024. It launched a Spanish-language version in the US and debuted in Brazil and Mexico. Bonus.com also advanced its position in Canada and developed new player products and user experiences in North America. General Manager Joe Hiscock reflects on these efforts and what's in store for 2025.

Joe, could you talk about your background in online casino gaming and how long you've been with Catena Media?

"I've worked in iGaming since July 2015. I started out working for operators in search engine optimisation (SEO) and affiliate account management, which gave me close-up experience of two areas that are crucially important at Catena Media. I joined the group in early 2023 as a product manager. After the new product-first organisation launched in July 2024 I became general manager of one of our product squads, for which Bonus.com is the dominant brand. I work at our head office in Malta."

Bonus.com is a crucial asset in the portfolio. In your view, what makes it special?

"Bonus.com is a trusted, premium domain for users seeking online casino bonuses,

making it unique. It's our flagship casino product and one of our main operational priorities. We strive to be the first to introduce new brands to our users and to share the best and newest offers from our operator customers. For users, we're the ultimate source for the latest bonuses and for smart, safe ways to enjoy online casinos."

How would you describe Bonus.com's unique selling points as an affiliate? Why should online casino operators choose the brand?

"Catena Media has been one of the leading casino gaming and gambling affiliates for well over a decade. We've delivered thousands of new depositing customers to our partners each month. Our biggest assets, and in particular Bonus.com, deliver high-quality sports betting and online casino players to our operator partners. The nature of Bonus.com's audience allows us to deliv-



er high-intent players, meaning individuals who are more likely to become active users. This creates long-term value for our customers and users."

In 2024 the group transitioned to a product-first organisation that will prioritise core products. What has been the impact at Bonus.com?

"The second half of 2024 was extremely busy as we invested in the brand to build further on our already strong market position. The first big step was launching a Spanish-language version dedicated to serving

Spanish speakers in the US, our primary market. We launched a Portuguese version in Brazil, which transitioned to a regulated market in January 2025, and we introduced the brand in Mexico. We also expanded our footprint in Canada, where our prime focus is Ontario."

What was the rationale behind the US Spanish-language and Brazil launches?

"There are 35 million Spanish speakers in the US, which shows there's an opportunity to help this population discover online casinos in their states. We only saw a couple of



“ 2025 will be critical for expanding further to see a return on our investments. All successful new brand launches take time, but I’m optimistic we have the right structure and positioning in place.

direct competitors that were offering content in Spanish to US residents. After taking that step, we had the resources to explore the launch into Mexico. While there are a few giant operators in that market, there are many challenger brands that want to take market share, which makes it a good opportunity for affiliates. Latin American markets have been growing in popularity in the last five years, and the recent regulation in Brazil highlights that market as an interesting one to explore, especially as we’ve seen our existing US partners expanding there.”

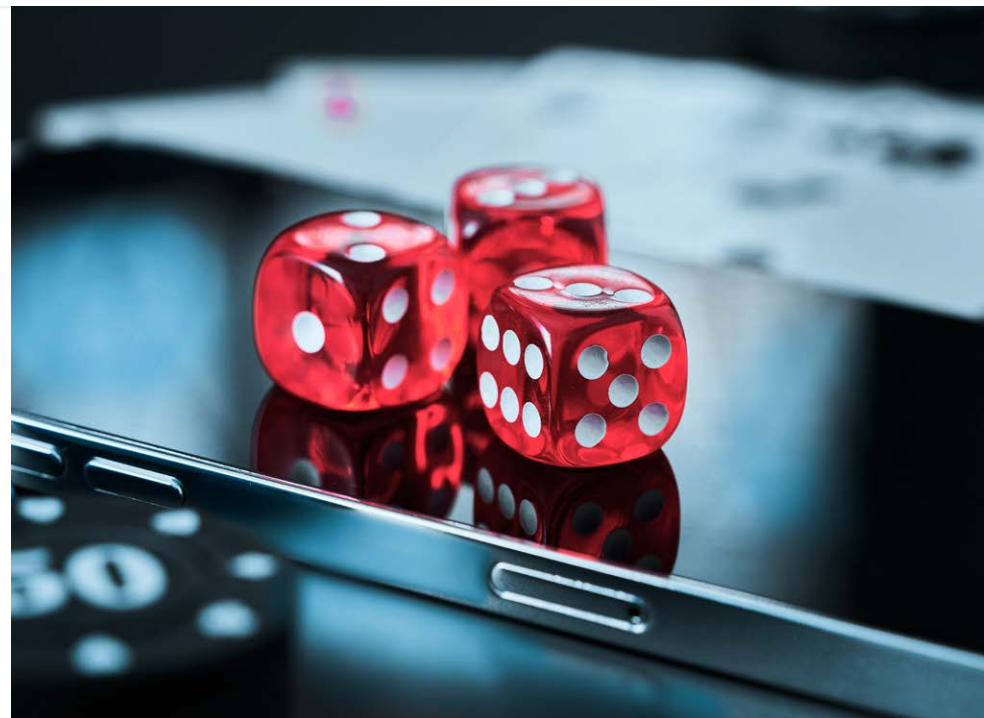
How pleased are you with the initial traction these ventures have gained?

“It’s still early days, which is why 2025 will be critical for expanding further to see a return on our investments. I’m very pleased with the Spanish language launch in the US, which was the first venture of the four we introduced in the second half of 2024. In Latin America, our initiatives are a long-term

play, positioning ourselves in markets with strong growth prospects as they develop. All successful new brand launches take time, and I don’t expect Bonus.com to be different. That said, I’m optimistic we have the right structure and positioning in place to be successful over the longer term.”

How do you see the online casino gaming affiliation market as we enter 2025? What are the opportunities and challenges?

“Last year was certainly challenging for online casino affiliates, but opportunities remain. In Canada, we are working with a dozen partners and there are more we may be able to collaborate with. Alberta may regulate online casino and sports betting in 2025, which would be a welcome boost. In the US, the only market launch we expect will be Missouri, which will be online sports betting only, so affiliates there will continue to focus on new and existing niches within the space. I see opportunities in our ability to



build loyal communities, which is why we’re planning to launch social tournaments with game providers and partners. The same goes for our lifecycle marketing strategy, creating first party data, which will stand us in good stead once new states legalise.”

2025 promises to be an important year for the group. What’s your assessment of Bonus.com’s growth prospects for the coming 12 months or so.

“I see Bonus.com building on our unique selling points by delivering higher player value to our partners. We will achieve this in various ways. One is to continue to deliver

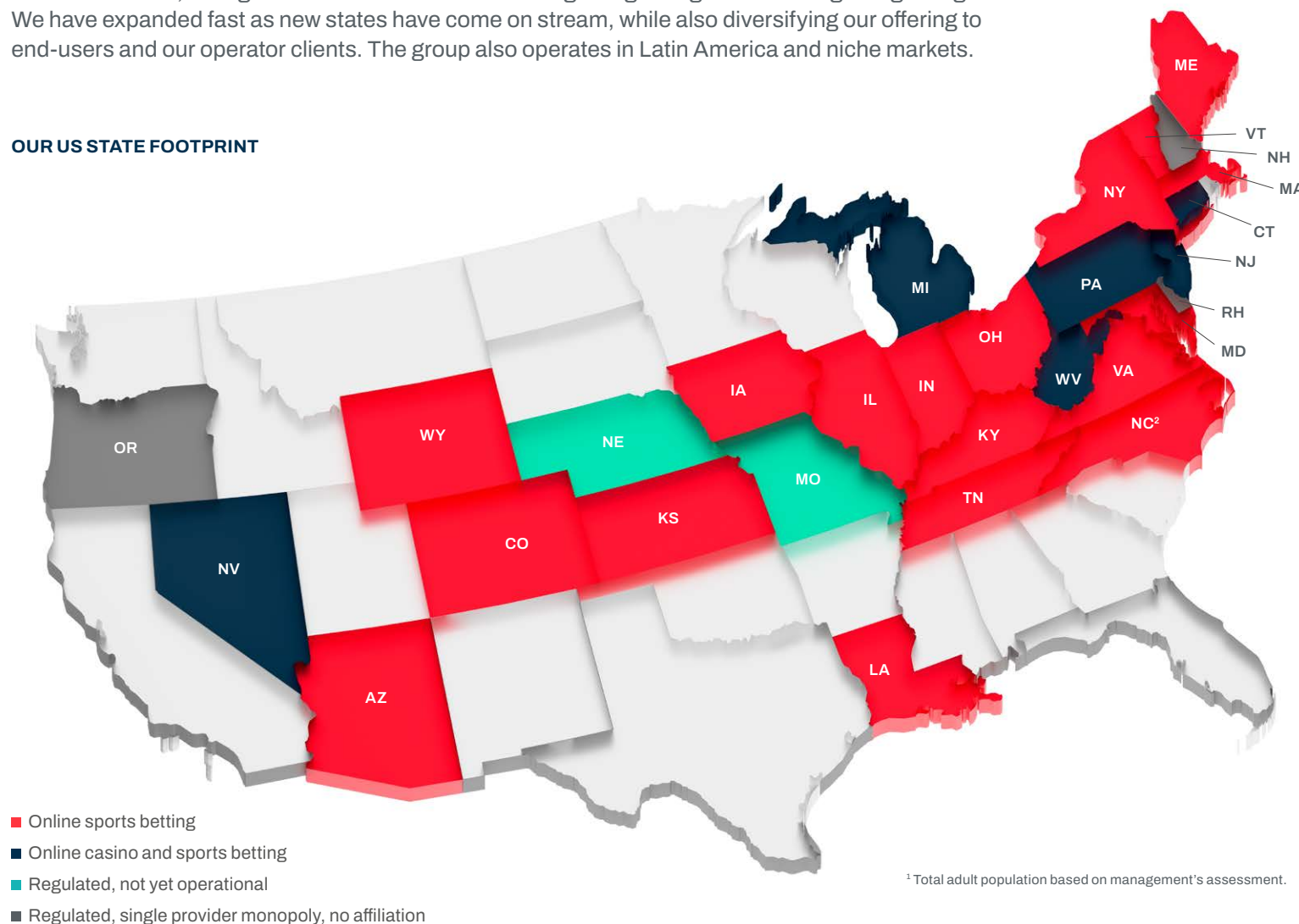
the best exclusive bonuses and gaming opportunities. Another way is by refining the user experience with better site navigation, more interactive features, a clearer overview of offers, and user-generated engagement opportunities. We will also add on-site tournaments, increasing our focus on lifecycle marketing efforts, and working more closely with partners to push their promotional calendars. This will allow us to not only gather new players, but also help our partners expand the value from their existing customer base too. In 2024 we expanded our reach to new languages and markets, and this will also be the case in 2025.”



Markets – US front and centre

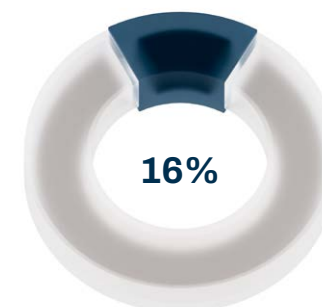
Catena Media has been a leader in online casino and sports affiliation in the United States for almost a decade, dating back to when the first states began legalising online betting and gaming. We have expanded fast as new states have come on stream, while also diversifying our offering to end-users and our operator clients. The group also operates in Latin America and niche markets.

OUR US STATE FOOTPRINT



MARKET PENETRATION ¹

Casino



84%

Yet to regulate

Sports



50%

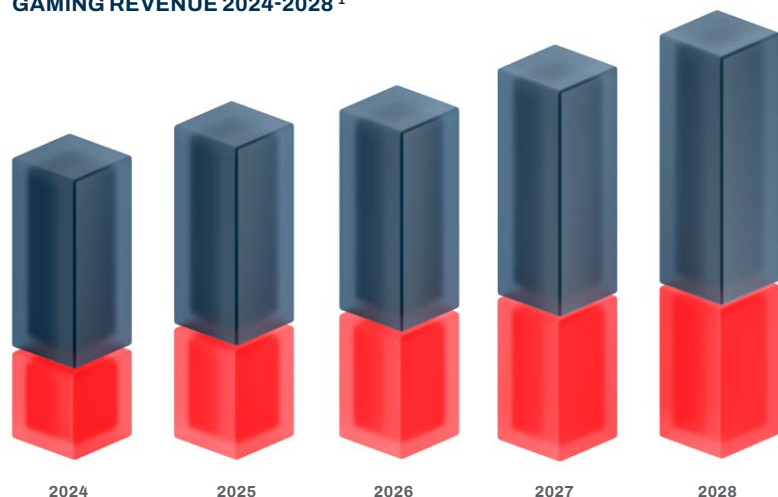
Yet to regulate

The charts above display the current percentages of the adult population¹ in the US with access to regulated online sports betting or casino. These figures highlight the substantial untapped potential in the market, as many states have yet to regulate these activities, indicating significant long-term growth opportunities.

¹ Total adult population based on management's assessment.



PROJECTED US ONLINE GROSS GAMING REVENUE 2024-2028¹



● US online casino and poker ● US online sports

5-YEAR GROWTH RATE

SPORTS

10%



CASINO

9%



¹ Source: Eilers & Krejci Gaming estimates and internal estimates. Projections in USD.

LAUNCHES 2024

Market	Adult population	Launch date
Vermont	0.5m	Q1 2024
North Carolina	8.5m	Q1 2024

EXPECTED LAUNCHES 2025

Market	Adult population	Launch date
Missouri	4.9m	H2 2025
Alberta	3.8m	2025

NORTH AMERICA

North America is Catena Media's primary market, accounting for 88 percent of group revenue in 2024. The year was a difficult one at an operational level, with group revenue in the region decreasing 35 percent to EUR 43.9m (67.1).

Multiple factors lay behind this unsatisfactory performance. In sports, a lack of new state launches during the year made for challenging comparables versus 2023. A pattern of lower spending and cost-per-acquisition rates paid by online sportsbook and casino operators also persisted during the year

Furthermore, an important policy update by Google in May reduced the effectiveness of some strategic media partnerships. In the wake of this, the group terminated a number of underperforming media collaborations and introduced new parameters for future deals in this space.

The signing of an exclusive collaboration with Daily Racing Form (DRF), the premier US source for horse racing insights, in Q4 was built on clear mutual value and aligned incentives. The DRF relationship will be a blueprint for the type of strategic relationships the group seeks – those that drive sustainable profitability for both parties.

Our two largest brands are the casino-oriented Bonus.com and the sports-focused LegalSportsReport.com. Supporting them are a cluster of top-tier brands that include PlayUSA.com, Lineups.com, GamingToday.com and TheLines.com.

In the US, the largest state markets by revenue are Michigan, Pennsylvania and New Jersey. In Canada, we also have a significant footprint in Ontario. We provide content for sports bettors and casino and poker players across these four markets. The three most populous US states – California, Texas and Florida – have yet to approve online sports betting or casino gaming

legislation. Industry insiders expect the Canadian province of Alberta to regulate online sports betting and casino gaming in 2025.

New state launches always provide a welcome initial boost, followed by a longer-term revenue opportunity. We strongly emphasise organic revenue growth in established states and provinces. To achieve this, we are diversifying our activities beyond the search engine optimisation activities that traditionally constitute our staple market. In 2025, measures to be taken include ramping up our newly launched subaffiliation platform. Initiatives are also under way to expand the offering, including by adding to and improving the services we provide to our brand users.

REST OF THE WORLD

We are present in Japan through two main local brands – CasinoOnline.jp and Slotsia. We also have a limited but growing presence in selected countries in Latin America. In 2024 we launched Bonus.com in Mexico and Brazil.

Esports has become a revenue driver for the group in the last two years or so. Here we have two premium brands, Esports.net and Esportsbets.com, which both operate internationally.



Trends and how we respond



GROWING IMPORTANCE OF DIFFERENTIATED CONTENT



STRICTER LICENSING AND REGULATORY REQUIREMENTS



HARNESSING THE POTENTIAL OF AI



FAST DEVELOPMENT OF THE NORTH AMERICAN MARKET



FASTER SHIFT FROM PHYSICAL TO ONLINE

IMPLICATIONS FOR CATENA MEDIA

The battle to attract users' attention and convert them into revenue sources is hardening. Differentiated content that stands out from the crowd is paramount as competition intensifies.

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.

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.

One of the strongest market drivers is the rapid growth of online casino and sports betting in the US and Canada. This growth has been propelled since 2020 by states and provinces opening their markets to licensed online operators.

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 bricks-and-mortar alternatives and can also host a wider variety of games.

HOW WE ACT

Catena Media is investing significantly in technology advancements beyond our core speciality of search engine optimisation. Examples include refining our content offerings and functionalities with the help of new technology and industry-leading talent, and sharpening the brand profiles of our key products.

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.

Catena Media already uses AI to enhance product performance and delivery to users. We are actively evaluating the optimal long-term path that will allow us to maximise AI's full potential and incorporate its strengths into our products and internal team production.

In 2024, we launched online sports betting in North Carolina and Vermont. We are preparing for further state launches, led by Missouri during 2025, along with the Canadian province of Alberta, which may legalise online sports betting and casino gaming this year.

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.



OPERATIONS

Guiding high-value players
to operators via our
engaging brand portfolio



Business model

Delivering high value to users and customers

Catena Media is an affiliate marketing specialist. We attract and deliver players to operators of online casino gaming and sports betting platforms. Our content, distributed via the group's branded portfolio of specialist websites, engages existing and potential users with offers and participation opportunities that generate qualified leads for our partners.

MULTICHANNEL BUSINESS MODEL

We attract individuals to visit our branded websites primarily by leveraging the visibility we gain from these products' high rankings on popular search engines. Our ability to achieve these rankings hinges on our advanced knowledge of search engine optimisation.

We engage visitors with our brands in multiple ways that build and deepen their interest, for instance by providing relevant content that addresses their needs and by presenting special offers from our operator partners, hosting competitions and events, and similar initiatives.

HOW WE GENERATE LEADS

Our brands are high-quality, trusted information sources on which users can rely if they are interested in betting on sports events or playing casino games. The next step is to refer users as leads or prospects to our casino and sports betting operator partners. When the user deposits funds with the operator, we receive payment.

CONTENT IS KING

To attract visitors, our content teams are constantly engaged in developing unique eye-catching content that adds true value to the user. The objective is to attract the attention of visitors and future users. Our mission is to guide them with insightful content so they can make smart and informed decisions before moving on to one of our partners.

Content creation is 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 line-ups to comparing online casino products and services.

WHERE WE ARE

Our content teams are located primarily in Malta and North America, where in 2025 we will create a regional hub. We also have smaller, specialised teams in other locations. Our branded websites that host the content 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.

Our brand portfolio leaders

Casino

bonus
.com

PlayUSA

Sports

LINEUPS

**THE
LINES**

Industry

LSR
LEGAL SPORTS REPORT

GAMING TODAY

US regional

PlayND

PlayPA
PENNSYLVANIA

PlayMI
MICHIGAN
.com

Esports

ESPORTS.NET

esportsbets™

Rest of the world

SLOTSIA

カジノオンライン!Z

How we create value



**CONSUMERS/
USERS**



**CATENA MEDIA
BRANDS**



OPERATORS



High intent equals high value

We pride ourselves on our ability to deliver top-quality leads to our operator partners. This involves attracting users who have a strong interest in online casino gaming and sports betting and converting them into potential customers for operators. Operators, whether they are local, regional or global, prize engaged users who can generate value over time. Partnering with us gives them access to this audience.

HOW WE EARN MONEY – A DIVERSIFIED REVENUE MODEL

We earn money from our operator partners primarily in two ways. First, via the cost-per-acquisition (CPA) revenue model. Second, by sharing revenue with the operator over the player's active life.

The CPA model is our primary revenue driver in North America. It involves an upfront payment for each successful player referral. We receive a fixed sum when a user completes a specific action, such as accepting an introductory offer, placing a bet or depositing funds.

This approach provides a highly specialised and results-driven alternative to traditional media and advertising channels. It uses targeted, multi-channel content to address the user in a very direct way and focuses closely on delivering a return on investment. It provides the user with a more personalised experience while providing a more agile, smarter branding strategy to our partners.

SHARING REVENUE WITH OPERATOR PARTNERS

The revenue-share model gives us a pre-agreed share of the net gaming revenue generated by users we refer to an operator's platform. Unlike CPA, revenue sharing provides a sustained income stream that is linked to the player's activity and spending over the time they spend with the operator.

In some cases, we use a third model that is effectively a hybrid format combining elements both of CPA and revenue sharing. Additionally, we engage in fixed-fee and subscription-based arrangements, often structured around event-driven campaigns where we act as an external marketing partner.

TOWARDS A SUSTAINABLE REVENUE MIX

In the last two years, we have developed a more balanced mix between CPA, revenue sharing and other income models. Prior to 2022, the overwhelming majority of our contracts were on CPA terms. In 2024, 83 percent of contracts were CPA, 15 percent were revenue share and 2 percent were under alternative models.

REVENUE TYPES

83%

COST PER ACQUISITION (CPA)

Upfront fee from the operator for each new user forwarded from Catena Media.

2%

FIXED FEES

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

15%

REVENUE SHARE

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



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 platforms.

CASINO

Provides attractive and informed content, insights and offers that connect people interested in slots, poker, blackjack and other casino games with our partner online casino operators.

SPORTS

Publishes targeted content on sports players, teams and fixtures to inform sports, fantasy sports and esports betting fans and help them compare the right offers from online sports betting operators.



Casino

LOWER REVENUE IN A VOLATILE MARKET

Revenue in the Casino segment decreased 13 percent in 2024 to EUR 35.8m (41.2).

In North America, casino revenue was 7 percent lower at EUR 32.4m (34.9). This reflected pressure across the majority of states that began in May when Google changed its organic search ranking policies relating to digital sports and casino betting content published by traditional media organisations. Overnight, this shift negatively impacted the visibility of content produced in collaboration with several leading North American media groups.

MEDIA PARTNERSHIP TERMINATIONS

Catena Media moved quickly to terminate several underperforming partnerships with large media groups and refocused the business on internally produced and published content.

A revenue rebound noted in Q2 and Q3 was interrupted in the final quarter of the year by instability caused by several Google algorithm updates. These affected the search engine optimisation

operations of online affiliates including Catena Media.

Revenue from non-core assets in Japan, Europe and Latin America was again lower due to lower player engagement and legacy-customer churn.

INNOVATION AT BONUS.COM

In North America, Bonus.com launched a Spanish-speaking version of its market-leading website in the second half of the year. The experiences gained from this project helped facilitate the brand's launch in Mexico in Q4.

Also towards year-end, Bonus.com made its market debut in Brazil in advance of the country's transition to a regulated online casino market in January 2025.

Sports

HEADWINDS IN A TOUGH YEAR

Revenue in the Sports segment decreased 61 percent in 2024 to EUR 13.9m (35.5). North American sports revenue was 64 percent lower at EUR 11.5m (32.1).

The year got off to a positive start with the legalisation of online sports betting in North Carolina and Vermont, with a combined adult population of 9m people.

RESPONDING TO LEGACY ISSUES

Despite these twin launches, sports revenue continued on a downward trajectory during the year. The segment has been operating at a loss for a prolonged period, primarily due to deficient product development and stewardship under past management.

Additionally, the organisation was scaled for a faster pace of new state launches than we have experienced in recent periods. Aside from North Carolina and Vermont, no new states introduced licensed sports betting during the year. We therefore adjusted the size of the organisation to align with current reality. In Q3 we implemented

a variety of measures, including a headcount reduction in our content production and content marketing teams, which have now been right-sized to align with market conditions.

ADDRESSING CHALLENGES IN SPORTS

Operationally, we were disappointed not to see the usual surge in player activity following the start of the NFL season in September. This underperformance highlighted both our challenges and previous missteps in managing the sports portfolio. We are diligently working to address these issues, while recognising that it will take time to regain momentum.

During the year, the esports portfolio continued to make headway. The flagship Esports.net brand expanded its organic reach and continued to cement its authority as one of the top media sources for esports players.

Casino	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue (EUR '000)	35,777	41,234	-13%
Adjusted EBITDA (EUR '000)	12,971	20,514	-37%
Adjusted EBITDA margin (%)	36	50	-14pp
New depositing customers	76,730	76,893	-0.2%

Sports	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue (EUR '000)	13,866	35,514	-61%
Adjusted EBITDA (EUR '000)	(7,577)	4,933	-254%
Adjusted EBITDA margin (%)	-55	14	-69pp
New depositing customers	51,970	107,364	-52%

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



SUSTAINABILITY

Committed to sustainable
operations at every level of
the business



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 2022. Our code of conduct, which all employees are required to uphold, applies 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. Membership of 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 GOVERNANCE

The CFO and the audit committee oversee Catena Media's sustainability efforts. They serve as the central governing bodies 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 CFO and the audit committee develop and follow up on the sustainability strategy and its focus areas and targets. They also update the board every quarter on progress and strategy implementation relating to environment, social responsibility, and corporate governance. The CFO is responsible for group sustainability reporting.

ABOUT THIS REPORT

In the 2024 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 preparations 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 2024.

SUSTAINABILITY GOVERNANCE

Board of directors

approves code of conduct, policies, sustainability strategy



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

Audit committee

tracks and develops 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 2024, we continued 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 areas 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

Building on the 2022 materiality assessment, we continued the process of conducting a double materiality analysis in 2024. This process involved more stakeholders, including operators, end-customers and non-governmental organisations. The difference compared to the single materiality analysis approach was that the former included 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 aims to provide a comprehensive understanding of the impacts, risks and opportunities associated with Catena Media's sustainability profile and engagement.

- **Impact materiality:** 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

Acting responsibly 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 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

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

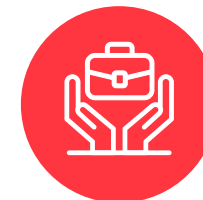
Environment:

- #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 95 percent during the year. All directors were independent of the company and management and of major shareholders.



Key metric	Unit	2024	2023	Comments
Gender diversity, board	%	0%	29%	Percentage of female members of the board of directors (elected at the AGM during the reporting period).
Board meeting attendance	%	95%	93%	Percentage of board meetings attended per director, including audit, remuneration and technology committee meetings.
Board independence	%	100%	88%	Percentage of directors that are independent of the company and management and of major shareholders.
CEO pay ratio	Times	5.9	9.8	CEO's salary divided by the median salary of employees (FTE excl CEO). 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.

DIVERSITY AND EQUAL OPPORTUNITIES

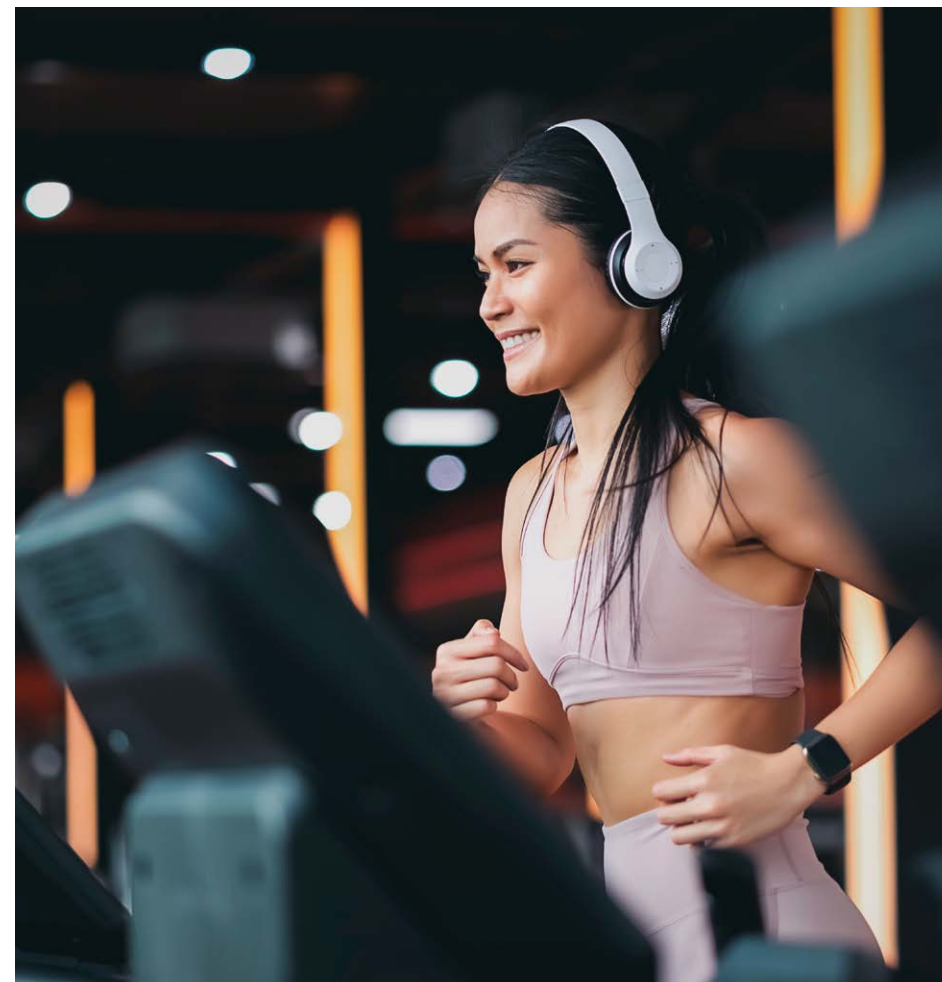
At year-end, 36 percent of employees and 38 percent of executive and senior management were female. The gender pay ratio, calculated as the median salary of males divided by the median salary of females (excluding the CEO), was 1.3. The CEO pay ratio, calculated as the CEO's salary divided by the median salary of all

employees, was 5.9.

HEALTH AND WELLBEING

At Catena Media, the health and wellbeing of our employees remains our top priority. Our hybrid workplace 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 both 2024 and 2023, employees' average sickness absence rate was 4.7 days per person. 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 2024, 78.5 volunteer days were used, with 57 percent taken by men and 43 percent by 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	2024	2023	Comments
Employees (workforce)	Full-time employees (FTEs)	158	231	FTEs as of 31 Dec, as stated in the annual report. Excludes contractors in both 2023 and 2024 and one part-time employee in 2023.
Gender pay ratio	Times	1.3	1.2	Median salary of males divided by median salary of females (FTEs, excl. CEO). Excludes other compensation such as bonuses.
Gender diversity, all group	%	36%	32%	Percentage of women in workforce (total FTEs).
Gender diversity, management	%	38%	13%	Percentage of women in workforce (executive and senior management team only).
Employee turnover	%	54%	71%	Percentage of all leavers, voluntarily and involuntarily from total workforce (total FTEs).
Sickness absence	Days per FTE	4.7	4.7	Sick days for all FTEs divided by total FTEs.



Environmental responsibility



Our 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



HYBRID WORKING

The fact that we operate a blend of online working and physical office presence limits the size of our office network and hence our eco-footprint. Environmental impact arises primarily from office space and from data storage, server operations and business travel. Notwithstanding this limited footprint, we are firmly committed to finding opportunities to mitigate any negative effects from our infrastructure and operations.

The group has implemented various energy efficiency measures over the years, including low-energy office lighting. 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 we 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 2024, 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 2025.

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.



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Key financial data for the group

CONTINUING OPERATIONS*

EUR	2024	2023
Income statement		
Revenue (EUR 000s)	49,643	76,748
Revenue growth (%)	-35	-
Adjusted EBITDA (EUR 000s)	5,394	25,447
EBITDA (EUR 000s)	(261)	23,590
Loss before tax (EUR 000s)	(48,644)	(27,996)
Loss after tax (EUR 000s)	(47,946)	(28,182)
Earnings per share before dilution (EUR)	(0.63)	(0.37)
Earnings per share after dilution (EUR)	(0.63)	(0.27)
Cash flow		
Cash flow generated from operating activities	2,883	19,656
Cash flow generated from investment activities	11,615	34,619
Cash flow generated used in financing activities	(44,740)	(34,861)
Financial ratios		
Adjusted EBITDA margin (%)	11	33
EBITDA margin (%)	-1	31
Employees at year end	173	255
New depositing customers (NDCs)	128,700	184,257

*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	2024	2023	2022	2021	2020
Income statement					
Revenue (EUR 000s)	49,652	88,240	137,927	136,112	105,991
Revenue growth (%)	-44	-36	1	28	3
Adjusted EBITDA (EUR 000s)	5,345	27,693	59,050	69,734	52,503
EBITDA (EUR 000s)	(524)	33,874	44,125	63,530	50,055
(Loss)/profit before tax (EUR 000s)	(48,907)	(37,370)	9,517	(5,773)	14,770
(Loss)/profit after tax (EUR 000s)	(48,209)	(38,236)	7,528	(7,169)	12,517
Earnings per share before dilution (EUR)	(0.64)	(0.51)	0.10	(0.10)	0.20
Earnings per share after dilution (EUR)	(0.63)	(0.37)	0.07	(0.06)	0.12
Balance sheet					
Balance sheet total	146,813	242,026	322,625	366,173	340,855
Equity	122,830	175,182	222,520	228,524	240,116
Current assets	36,138	66,978	75,216	47,816	48,332
Current liabilities	23,613	32,566	23,546	41,411	17,409
Net interest-bearing debt (NIBD) (EUR 000s)	12,874	18,356	52,950	58,142	57,026
Cash flow					
Cash flow generated from operating activities	2,660	20,036	56,385	65,803	48,981
Cash flow generated from/(used in) investing activities	11,615	34,345	(30,915)	(43,358)	(10,453)
Cash flow used in financing activities	(44,740)	(34,881)	(27,663)	(24,176)	(19,578)
Financial ratios					
Adjusted EBITDA margin (%)	11	31	43	51	49
EBITDA margin (%)	-1	38	32	47	47
NIBD/adjusted EBITDA multiple	2.41	0.66	0.90	0.83	1.09
Employees at year end	173	256	447	425	402



The share

The Catena Media plc share has been traded on 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 OMX Stockholm PI recorded a 5.7 increase in value in 2024. During the period Catena Media's share price fell 68.9 percent, from SEK 11.99 on 1 January to SEK 3.73 on 31 December. The lowest closing price, SEK 3.73, was noted on 30 December 2024 and the highest, SEK 11.99, was observed on 2 January 2024. The group's market value at the end of 2024 was SEK 292.8m.

TRADING VOLUME

In 2024, a total of 69 million Catena Media shares were traded and the average number of traded CTM shares on the Nasdaq Stockholm Small Cap list was 0.2m shares per day over 251 trading days.

The turnover rate, calculated as the number of shares traded in relation to the total number of shares in the company, was 87.48 per cent.

SHAREHOLDERS

At year-end 2024, Catena Media had 8,773 shareholders. The proportion of registered shares abroad was estimated at 43.5 percent, of which shareholders in Malta, Denmark and Spain accounted for 5.8 percent, 5.0 percent and 4.8 percent respectively.

The 10 largest shareholders on 31 December 2024 held a total of 41.3 percent of the capital and votes. Catena Media was the fifth largest shareholder and owned 4 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 2024, 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 2024, Catena Media's share capital was EUR 118,161.66, distributed among 78,774,442 shares and an equal number of votes, an increase of 1,068 shares during the year. All shares carry equal entitlement to the company's profit and equity.

OPTIONS AND WARRANTS

During 2024, 1,485,000 (2,772,500) share options were issued under one long-term incentive programme. No warrants (167,500) were granted during the year.

As of 31 December 2023, the outstanding warrants (TO1) relating to the rights issue in the summer of 2020 totalled 27,022,988. These could be exercised during subsequent warrant subscription periods, which commenced on the day following the publication of each quarterly report, up to and including the Q2 2024 report. There were no outstanding warrants relating to the rights issue at 31 December 2024.

SHAREHOLDER STRUCTURE

Ten largest shareholders as per 31 December 2024	%
Investment AB Öresund	7.2
Avanza Pension	5.5
Jesper Ribacka	5.0
Andre Lavold	4.8
Nordic Compound Invest A/S	4.3
Catena Media plc	4.0
Nordnet Pension Insurance	3.1
Second Swedish National Pension Fund	2.9
Niklas Karlsson	2.9
eQ Asset Management Oy	1.6
Total, 10 largest shareholders	41.3
Other shareholders	58.7
TOTAL	100.0

KEY SHARE DATA

	2024
Earnings per share (EUR) after dilution	-0.63
Outstanding shares at year end	78,774,442
Last price paid 2024, SEK	3.73
Highest price paid 2024, SEK	11.99
Lowest price paid 2024, SEK	3.73
Number of shareholders, 31 Dec 2024	8,773
Number of shares traded in 2024	68,912,198
Marketplace	Nasdaq Stockholm
Listed	4 September 2017
Segment	Small Cap
Sector	Discretionaries
Trading name	CTM
ISIN code	MT0001000109
Currency	SEK



Directors' report

DIRECTORS' REPORT

For the year ended 31 December 2024

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 2024. 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, 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 has several strong brands including Bonus.com, 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 possesses extensive experience of integrating assets to create synergies while focusing on accelerating investment into long-term growth plans. Catena Media is 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 2024

Following the strategic review that concluded in November 2023, the group entered the 2024 financial year with the aim of reinventing its core technology focus and strengthening the organisation with new product offerings that prioritise technology, innovation and superior user experiences. Proceeds from asset sales were used for debt reduction, technology investments and the implementation of a more balanced revenue model. At the start of the year, a partial prepayment of half of the nominal amount of the bond was made, while the revolving credit facility was settled in full in Q4.

Q2 saw the replacement of the former geographical organisational structure with a product-based operating model. A streamlining and right-sizing of the content production and marketing teams was completed in October. Measures taken reduced the group's headcount by more than 10 percent and created closer alignment with the group's product goals. Also an impairment charge of EUR 40.0m was recognised in line with IAS 36. The charge related to a writedown in the book value of specific sports and casino assets following the transition to a product-focused operating model. This shift provided a clearer focus on key brands and priority products, optimising core offerings to drive growth while enhancing operational alignment. As a result of this strategy, less focus and investment will be allocated to non-core products.

After careful evaluation, the group decided to discontinue its AI-based content generation platform, a decision that resulted in a non-cash impairment charge of EUR 1.2m in Q4. An agreement reached in January 2025 to acquire 100 percent of the platform will recoup EUR 0.7m of the original investment.

Management addressed the discrepancy between the company's book value and its market capitalisation by executing streamlining measures to reduce the cost base significantly and stabilise revenue. After year-end, the group received payments totaling EUR 15.0m from divested assets. At this time, management is confident in the company's liquidity, its ability to repay the senior bond due in June 2025 and its ability to continue operating and meet future interest payments on the hybrid capital securities without recourse to dilutive actions. It is important to note that the hybrid capital security is an equity instrument that allows for interest payments to be deferred if required. While management do not have an intention to exercise this provision at this time, the provision provides significant flexibility and further de-risks the company's financial position. Furthermore, the group maintains a proactive approach to financial risk management, regularly assessing exposure to market fluctuations and taking appropriate steps to mitigate potential risks, including significantly reducing the cost base over the last two quarters. Based on these factors, the financial statements have been prepared on a going-concern basis, as management believes that the group has adequate resources to con-

tinue operations for the foreseeable future. This ongoing assessment may lead to revisions in the carrying value or useful life of certain assets as management adapts to evolving market conditions.

MARKET DEVELOPMENT

Market data shows that the overall market for online casino and sports betting is growing. 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. 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 resource scaling.

REVENUE

Group revenue from continuing operations totalled EUR 49.6 (76.7) for the year, a decrease of 35 percent from the previous financial year. Revenue in North America decreased by 35 percent to EUR 43.9m (67.1) and accounted for 88 percent (87) of group revenue from continuing operations. NDCs were 128,700 (184,257), a decrease of 30 percent from the prior year.

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 96.1m (98.4). Direct costs decreased to EUR 11.0m (13.4), following the non-renewal of certain media partnerships and the optimisation of other agreements. Personnel expenses increased to EUR 25.1m (24.8), and excluding items affecting comparability decreased by 5 percent to EUR 22.4m (23.5). The decrease in personnel costs resulted from measures taken to streamline the company's content production and marketing teams as part of a shift to a product-led organisation. Other operating expenses totalled EUR 13.8m (15.0), and excluding items affecting comparability decreased by 24 percent to EUR 10.9m (14.4). The decrease in other operating expenses was mainly due the transfer of full-time-equivalent contractors from other operating expenses to personnel, and a reduction in outsourced content and search engine optimisation support costs, professional fees, and travel and entertainment expenditure.

IACs from continuing operations totalled EUR 5.7m (1.9). Costs associated with share-based payments of EUR 0.2m (-0.1), reorganisation costs of EUR 2.4m (0.6) and one-time retention incentives of EUR 0.2m



(0.8) were included in “personnel expenses”. IACs in “other operating expenses” of EUR 2.2m related to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS 38 using the financial liability model. EUR 0.6m related to restructuring costs (0.3) and EUR 0.1 (0.3) related to professional and legal fees.

Earnings

Adjusted EBITDA decreased by 79 percent and totalled EUR 5.4m (25.4), equal to an adjusted EBITDA margin of 11 percent (33). EBITDA, including items affecting comparability of EUR 5.7m (1.9), decreased by 101 percent and totalled EUR -0.3m (23.6). This corresponds to an EBITDA margin of -1 percent (31). Earnings per share (EPS) before dilution were EUR -0.63 (-0.37). EPS after dilution were EUR -0.63 (-0.27).

CASH AND CASH FLOW

Operating activities

Cash flows from operating activities before changes in working capital and tax totalled EUR 1.6m (23.6) for the year. Tax payments amounted to EUR 1.1m (2.4). Net cash generated from continuing operating activities decreased by 85 percent compared to 2023 and amounted to EUR 2.9m (20.0).

Investing activities

Cash flows generated from continuing investing activities totalled EUR 11.6m (34.6) during the current year. Proceeds from divested subsidiaries of EUR 15.1m (29.1) related to the AskGamblers business and associated global casino brands and the Italian online sports betting assets. In 2024, payments from the acquisition of intangible assets of EUR 2.5m related to terminated contractual commitments netted off against proceeds from the sale of the UK betting brand. Prior year's 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. Acquisition of property, plant and equipment totalled EUR 0.1m (0.1), while the investment in associate during the current year was EUR 0.9m (0.9).

Financing activities

Cash flows used in continuing financing activities for the year totalled EUR 44.7m (34.9) and mainly comprised interest paid on borrowings of EUR 8.1m (10.2), net repayment of borrowings of EUR 36.1m (20.9) and lease payments of EUR 0.5m (0.6). In the comparative year, cash flows used in continuing financing activities also comprised of payments for share buybacks of EUR 6.1m and proceeds from the exercise of share options of EUR 3.0m.

Cash and cash equivalents at year-end were EUR 8.5m (38.5).

INVESTMENT AND FINANCING

During the year ended 31 December 2024, the contractual arrangement previously measured in accordance with the requirements of IAS 38 was terminated. The asset disposal net of amortisation amounted to EUR 3.6m. Also an impairment charge of EUR 40.0m was recognised in line with IAS 36. The charge relates to a writedown in the book value of specific sports and casino assets, following the transition to a product-led operating model. During prior year, asset disposals of EUR 26.5m net of amortisation and impairment, related 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.

Costs for the development of websites and other applications were EUR 1.5m (1.6). Acquisitions of property plant and equipment totalled EUR 0.1m (0.2).

INTEREST-BEARING DEBT AND LEVERAGE

As at 31 December 2024, Catena Media had outstanding senior unsecured floating rate bonds of EUR 27.5m (55.0), under a framework of EUR 100m with a maturity date that was extended to June 2025 after the partial prepayment of half the nominal amount in Q1 2024. Catena Media's holding of outstanding bonds had a nominal value of EUR 6.2m as at the end of the period. The balance in the corresponding year also included a bank term loan which had a remaining nominal amount of EUR 4.2m and matured in April 2024 and a revolving credit facility of EUR 10.0m. The credit facility was repaid in full during Q4 2024. The ratio of net interest-bearing liability to adjusted EBITDA was 2.41 (0.66) as of 31 December 2024. 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 2024, equity including hybrid capital securities totalled EUR 122.8m (175.2), equivalent to an equity-to-assets ratio of 0.84 (0.72). Excluding hybrid capital securities, equity totalled EUR 87.7m (140.1).

SIGNIFICANT EVENTS IN 2024

First quarter

- On 10 January the group received consent from bondholders regarding the written procedure for its outstanding bond loan 2021/2024 and a partial prepayment of half of the nominal amount of the bond was made. As a result, the total outstanding nominal amount of the bond is EUR 27.5m (55.0m), of which Catena Media holds EUR 6.15m (12.3). The maturity date was extended to 9 June 2025.
- The group launched online sports betting affiliation in Vermont, with an adult population of 0.5m, on 11 January.
- On 26 February the group announced the departure of CEO Michael

Daly. VP Corporate Strategy Pierre Cadena assumed the role of Interim CEO with immediate effect.

- On 5 March the group appointed Manuel Stan as new CEO, effective 1 July 2024.
- The group launched online sports betting affiliation in North Carolina, with an adult population of 8.5m, on 11 March.

Second quarter

- Edward Midolo appointed CTO, effective 1 April.
- Michael Gerrow appointed CFO, effective 15 April.
- On 20 June, the group issued a Q2 earnings update after assessing preliminary financial results for May and evaluating the reduced effectiveness of some strategic media partnerships caused by changes in organic search policies.

Third quarter

- Manuel Stan assumed his position as CEO on 1 July. Pierre Cadena was appointed COO.
- A total of 1,020 warrants were used to subscribe for the same number of new ordinary shares in Catena Media during the 18th and final warrant exercise period. As of 30 September, the number of shares and voting rights in Catena Media had increased from 78,773,422 to 78,774,442 and share capital had risen to EUR 118,161.66.
- On 18 September, Theodore Bergqvist announced his intention to step down from his role as non-executive director with immediate effect.

Fourth quarter

- On 22 October, Catena Media announced further measures to streamline the company's content production and content marketing teams, as part of the transition to a leaner, product-led organisation. The programme will generate an estimated annual cost saving of EUR 2.2m, effective from 1 November 2024.
- On 22 October, Catena Media announced a non-cash impairment charge of EUR 40.0m in line with IAS 36. The charge relates to a writedown in the book value of specific sports and casino assets, following the transition to a product-led operating model.
- On 20 November, Catena media's board of directors announced the appointment of Stephen Taylor-Matthews as non-executive director and the departure of Øystein Engebretsen.
- On 4 December, Catena Media's board of directors appointed Martin Zetterlund as non-executive director.
- On 19 December, Catena Media plc announced the initiation of a public tender process for the appointment of independent external auditors for the financial year ending 31 December 2025.



EMPLOYEES

As of 31 December 2024, the group had 173 (256) employees, of whom 61 (82) were female, corresponding to 35 percent (32) of the total. All employees were employed full-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 in its "small cap" segment. 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.

There was no dividend income during the year ended 31 December 2024, while dividend income for the comparative year was 15.0m. During 2024, an impairment of EUR 53.2m was recognised in the parent company's standalone financial statements in relation to investments in subsidiaries, based on an updated assessment of the recoverable value of these investments. Operating loss for 2024 was EUR 53.7m and loss after tax was EUR 55.6. The comparative period resulted in an operating profit of 14.6m and a profit after tax of EUR 12.3m.

Bond fair value movement classified in "other losses on financial liability at fair value through profit or loss" resulted in a loss of EUR 0.1m (1.5). Interest payable on borrowings was EUR 3.7m (5.7). The parent company's cash and cash equivalents were EUR 1.8m (6.0). Liabilities totalled EUR 87.6m (84.7). Equity was EUR 122.8m (183.2).

As at 31 December, the parent company's current liabilities exceeded current assets by EUR 58.8m. Liabilities of EUR 38.9m exist in respect of the parent company's related undertakings, mainly to its subsidiary Catena Operations Limited. The directors confirm that no amounts will be requested and believe that it remains appropriate to prepare the financial statements on a going concern basis.

OTHER GROUP COMPANIES

Catena Operations Limited

The company reported a loss before tax of EUR 13.9m and a loss after tax of EUR 8.9m for all operations including discontinued. By comparison, the prior year resulted in profit before tax of EUR 28.6m and profit after tax of EUR 15.3m. Net equity at year-end totalled EUR 241.6m (246.7).

Catena Media UK Limited

Profit before tax was EUR 0.1m (0.4), while profit after tax was EUR 0.2m (0.3) for all operations including discontinued. Net equity at year-end was EUR 8.0m (7.5).

Catena Media Doo Beograd

Net profit for January 2023 was EUR 0.07m. The Serbian subsidiary was sold on 31 January 2023 as part of the strategic review.

Catena Media US Inc

The company reported a loss before tax of EUR 33.8m (1.0) and a loss after tax of EUR 33.7m (1.6). Deficit equity at year-end totalled EUR 42.0m (4.9).

Catena Australia Pty Limited

On 3 August 2023 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.

Catena Media K.K.

Profit before tax was EUR 0.01m (0.1). Profit after tax for the year was EUR 0.002m (0.04). Net equity at year-end totalled EUR 0.4m (0.4).

Catena Media Sverige AB

Loss before tax was EUR 0.1m (0.03). Loss after tax was EUR 0.1m (0.02). Net equity at year-end totalled EUR 0.7m (0.5).

Catena Media Italia S.r.l

On 21 November 2023 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 were EUR 1.6m.

Catena Media Canada Ltd

Profit before tax was EUR 0.3m (0.3) and profit after tax was EUR 0.3m (0.2). Net equity at year-end totalled EUR 0.8m (0.5).

Catena Media Germany Gmbh

The company was liquidated in June 2024. Profit for the six months ending 30 June 2024 was EUR 0.04m. During the comparative year loss before tax was EUR 0.02m and loss after tax was EUR 0.02m. Deficit equity at year-end totalled EUR 0.02m.

Lineups.com Inc.

Profit before tax was EUR 0.6m (0.6) and profit after tax was EUR 0.3m (0.8). Net equity at year-end totalled EUR 2.2m (1.8).

Catena Publishing Limited

Net profit for January 2023 was EUR 0.03m. The subsidiary was sold on 31 January 2023 as part of the strategic review.

Catena Europe Limited

Loss for the year was EUR 0.01m. Deficit equity at year-end totalled EUR 0.02m. 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 60-62.

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. More details on sustainability can be found on pages 24-32.

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 2025 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 78.

SHARES AND OWNERSHIP STRUCTURE

The ownership structure of Catena Media plc on 31 December 2024 included the following major shareholders: Investment AB Öresund owning 7.2% of issued shares; Avanza Pension owning 5.5%; Jesper Ribacka owning 5.0% of issued shares; Andre Lavoid owning 4.8% of issued shares; Nordic Compound Invest A/S owning 4.3% of issued shares; Catena Media plc owning 4.0% of issued shares; Nordnet Pension Insurance owning 3.1%; Second Swedish National Pension Fund owning 2.9% of issued shares; Niklas Karlsson owning 2.9% of issued shares; and eQ Asset Management Oy owning 1.6%.

FUNDING

At the end of the year Catena Media had outstanding senior unsecured floating rate bonds of EUR 27.5m, of which EUR 6.2m were owned by the company. During Q4 2024, the revolving credit facility of EUR 10.0m was repaid in full. In addition, Catena Media's funds included the hybrid capital securities issued on 10 July 2020 and which can be redeemed in full by the company on 10 July 2025 at the earliest. At year-end, 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 29 (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 an agreement to sell 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 to 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 2023, the company announced an agreement to sell 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 2023, the group announced agreements to sell its Italy-focused online sports betting and casino assets.

ANNUAL GENERAL MEETING

The annual general meeting of Catena Media plc for the financial year 1 January – 31 December 2024 will be held on Wednesday, 21 May 2025, at 9:00 am (CEST) at AX The Palace Malta, Triq Il - Kbira, Tas-Sliema, Malta.

DIVIDEND

No dividend was paid from 1 January to 31 December 2024.

BOARD OF DIRECTORS

The board of directors consists of:

- Erik Flinck (Chairman)
- Dan Castillo
- Adam Krejci
- Sean Hurley
- Martin Zetterlund
- Stephen Taylor-Matthews

The group's Chief Legal and Compliance Officer, Liv Biesemans, 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 2024 are included in the Annual Report 2024, 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

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

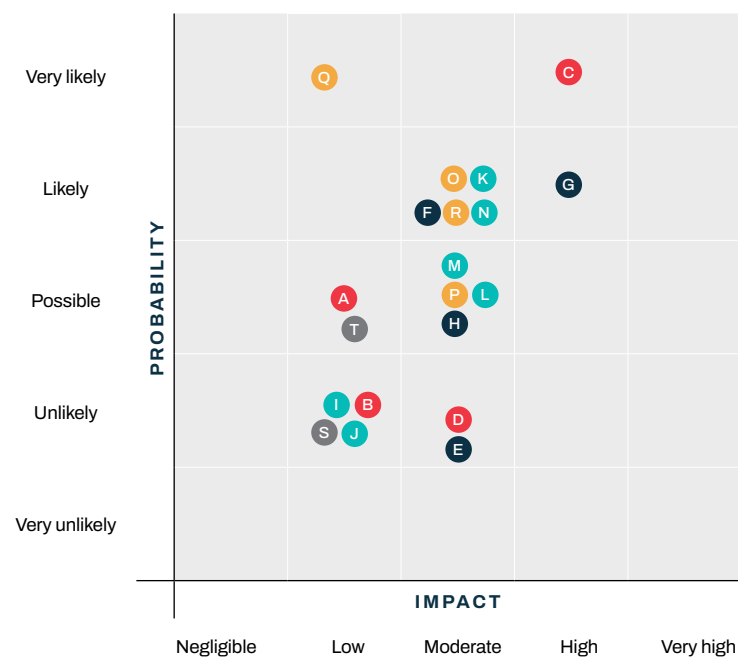


Risks and risk management

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 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.	POSSIBLE	LOW
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.	VERY LIKELY	HIGH
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.	UNLIKELY	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.	LIKELY	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.	POSSIBLE	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	LIKELY	HIGH
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 monitors 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.	LIKELY	MODERATE
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 vulnerable 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.	POSSIBLE	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.	LIKELY	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.	POSSIBLE	LOW

Signed on behalf of the Company's Board of Directors on 26 March 2025 as per Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report Financial Statements 2024.

Erik Flinck
Chairman of the Board

Sean Hurley
Director



Statements of comprehensive income – group

EUR '000	Note	Jan – Dec 2024	Jan – Dec 2023
Revenue	5	49,643	76,748
Total revenue		49,643	76,748
Direct costs	6	(10,990)	(13,434)
Personnel expenses	8	(25,149)	(24,767)
Depreciation and amortisation	13, 16, 17, 18	(4,998)	(11,219)
Impairment on intangibles and investment in associate	13,16,19	(41,203)	(34,049)
Other operating expenses	10	(13,765)	(14,957)
Total operating expenses		(96,105)	(98,426)
Operating loss		(46,462)	(21,678)
Interest payable on borrowings		(3,056)	(5,566)
Other losses on financial liability at fair value through profit or loss		(104)	(1,498)
Other finance income	11	1,108	747
Share of net losses from associate accounted for using the equity method	19	(130)	(1)
Loss before tax		(48,644)	(27,996)
Tax income/(expense)	12	698	(186)
Loss for the year attributable to the equity holders of the parent company		(47,946)	(28,182)
Loss for the year from discontinued operations	13	(263)	(10,054)
Loss for the year		(48,209)	(38,236)

EUR '000	Note	Jan – Dec 2024	Jan – Dec 2023
Other comprehensive loss			
<i>Items that may be reclassified to loss for the year</i>			
Currency translation differences		594	(667)
<i>Items that will not be reclassified to loss for the year</i>			
Interest payable on hybrid capital securities		(4,874)	(4,597)
Total other comprehensive loss for the year		(4,280)	(5,264)
Total comprehensive loss attributable to the equity holders of the parent company		(52,489)	(43,500)
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 for the year	14	(0.63)	(0.37)
Diluted earnings per share			
From loss for the year	14	(0.63)	(0.27)

The notes on pages 53 to 77 are an integral part of these financial statements.



Statements of financial position – group

EUR '000	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Investment in associate	19	511	940
Right-of-use asset	18	761	550
Other intangible assets	16	108,768	155,482
Property, plant and equipment	17	635	869
Other receivables	21	-	17,207
Total non-current assets		110,675	175,048
Current assets			
Trade and other receivables	21	26,692	28,468
Current tax assets		970	-
Cash and cash equivalents	22	8,476	38,510
Total current assets		36,138	66,978
Total assets		146,813	242,026
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	23	118	118
Share premium	23	134,041	134,039
Treasury reserve	28	(6,154)	(6,154)
Hybrid capital securities	29	35,103	35,117
Other reserves	23	11,187	10,444
Retained earnings		(51,465)	1,618
Total equity		122,830	175,182
Liabilities			

EUR '000	Note	31 Dec 2024	31 Dec 2023
Non-current liabilities			
Borrowings	24	-	31,430
Deferred tax liabilities	25	6	790
Lease liability	18	364	-
Trade and other payables	26	-	2,058
Total non-current liabilities		370	34,278
Current liabilities			
Borrowings	24	21,486	25,597
Trade and other payables	26	2,127	6,573
Current tax liabilities		-	396
Total current liabilities		23,613	32,566
Total liabilities		23,983	66,844
TOTAL EQUITY AND LIABILITIES		146,813	242,026

The notes on pages 53 to 77 are an integral part of these financial statements.

The financial statements on pages 45 to 77 were approved and authorised for issue by the board of directors on 26 March 2025 and signed on its behalf by:

Signed on behalf of the Company's Board of Directors on 26 March 2025 as per Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report Financial Statements 2024.

Erik Flinck
Chairman of the Board

Sean Hurley
Director



Statements of changes in equity – group

EUR '000	Note	Attributable to owners of the parent						Total equity
		Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023		114	122,625	(21,713)	44,173	11,185	66,136	222,520
Comprehensive loss								
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	29	-	-	-	(9,056)	-	-	(9,056)
Repurchase of common stock, including transaction costs	28	-	-	(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
Comprehensive loss								
Loss for the year		-	-	-	-	-	(48,209)	(48,209)
Interest payable on hybrid capital securities		-	-	-	-	-	(4,874)	(4,874)
Currency translation differences		-	-	-	-	594	-	594
Total comprehensive income/(loss) for the year		-	-	-	-	594	(53,083)	(52,489)
Transactions with owners								
Issue of share capital	23	-	2	-	-	-	-	2
Subscription set-offs, including transaction costs	29	-	-	-	(14)	-	-	(14)
Equity-settled share-based payments		-	-	-	-	149	-	149
Total transactions with owners		-	2	-	(14)	149	-	137
Balance at 31 December 2024		118	134,041	(6,154)	35,103	11,187	(51,465)	122,830

The notes on pages 53 to 77 are an integral part of these financial statements.



Statements of cash flows – group

EUR '000	Note	Jan – Dec 2024	Jan – Dec 2023
Cash flows from operating activities			
Loss before tax - including both continued & discontinued operations		(48,907)	(37,370)
Loss before tax from discontinued operations		263	9,374
<i>Adjustments for:</i>			
Depreciation and amortisation		4,998	11,219
Loss/(gain) on disposal of property, plant and equipment		(4)	121
Loss allowance on trade receivables		(475)	(205)
Bad debts		283	70
Impairment on intangible assets		41,203	34,049
Loss on contract termination		2,211	-
Unrealised exchange differences		(202)	429
Interest expense		1,930	4,490
Net losses on financial liability at fair value through profit or loss		104	1,498
Share-based payments		149	(93)
		1,553	23,582
Taxation paid		(1,073)	(2,366)
<i>Changes in:</i>			
Trade and other receivables		4,216	1,814
Trade and other payables		(1,813)	(3,374)
Net cash generated from continued operating activities		2,883	19,656
Net cash (used in)/generated from operating activities – discontinued operations	13	(223)	380
Net cash generated from operating activities		2,660	20,036
Cash flows generated from investing activities			
Investment in associate		(918)	(941)
Proceeds from sale of investment in subsidiary		15,056	29,145
Acquisition of property, plant and equipment		(51)	(127)

EUR '000	Note	Jan – Dec 2024	Jan – Dec 2023
Net (payments)/receipts on acquisition/disposal of intangible assets		(2,472)	6,542
Net cash generated from continued investing activities		11,615	34,619
Net cash used in investing activities - discontinued operations	13	-	(274)
Net cash generated from investing activities		11,615	34,345
Cash flows used in financing activities			
Net payments on hybrid capital securities		(13)	(24)
Net payment on borrowings		(36,072)	(20,901)
Proceeds on exercise of share options and warrants	15	-	2,992
Share buybacks		1	(6,133)
Interest paid		(8,147)	(10,238)
Lease payments		(509)	(557)
Net cash used in continued financing activities		(44,740)	(34,861)
Net cash used in financing activities - discontinued operations	13	-	(20)
Net cash used in financing activities		(44,740)	(34,881)
Net movement in cash and cash equivalents		(30,465)	19,500
Cash and cash equivalents at beginning of year		38,510	24,550
Cash surrendered upon disposal		-	(4,293)
Currency translation differences		431	(1,247)
Cash and cash equivalents at end of year	22	8,476	38,510

The notes on pages 53 to 77 are an integral part of these financial statements.



Statements of comprehensive income – parent company

EUR '000	Note	Jan – Dec 2024	Jan – Dec 2023
Investment and related income	5	-	15,000
Personnel expenses	8	(492)	(282)
Impairment of investment in subsidiaries	20	(53,184)	-
Other operating expenses	10	(148)	(160)
Other operating income		78	78
Total operating expenses		(53,746)	(364)
Operating (loss)/profit		(53,746)	14,636
Interest payable on borrowings		(3,662)	(5,676)
Recharge of interest to subsidiary		2,473	4,488
Other losses on financial liability at fair value through profit or loss		(103)	(1,498)
Other finance (costs)/income	11	(547)	488
(Loss)/profit before tax		(55,585)	12,438
Tax expense	12	-	(99)
(Loss)/profit for the year		(55,585)	12,339

EUR '000	Note	Jan – Dec 2024	Jan – Dec 2023
Other comprehensive loss			
<i>Items that will not be reclassified to (loss)/profit for the year</i>			
Interest payable on hybrid capital securities		(4,874)	(4,597)
Total other comprehensive (loss)/income for the year		(60,459)	7,742

The notes on pages 53 to 77 are an integral part of these financial statements.



Statements of financial position – parent company

EUR '000	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Investment in subsidiaries	20	208,674	261,858
Current assets			
Trade and other receivables	21	16	16
Cash and cash equivalents	22	1,782	6,026
Total current assets		1,798	6,042
TOTAL ASSETS		210,472	267,900
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	23	118	118
Share premium		134,572	134,570
Treasury reserve	28	(6,154)	(6,154)
Hybrid capital securities	29	35,103	35,117
Other reserves		8,417	8,268
Retained earnings		(49,226)	11,233
TOTAL EQUITY		122,830	183,152

EUR '000	Note	31 Dec 2024	31 Dec 2023
LIABILITIES			
Non-current liabilities			
Borrowings	24	25,000	46,430
Trade and other payables	26	2,078	891
Total non-current liabilities		27,078	47,321
Current liabilities			
Borrowings	24	21,486	21,430
Trade and other payables	26	39,012	15,898
Current tax liabilities		66	99
Total current liabilities		60,564	37,427
TOTAL LIABILITIES		87,642	84,748
TOTAL EQUITY AND LIABILITIES		210,472	267,900

The notes on pages 53 to 77 are an integral part of these financial statements.

The financial statements on pages 45 to 77 were approved and authorised for issue by the board of directors on 26 March 2025 and signed on its behalf by:

Signed on behalf of the Company's Board of Directors on 26 March 2025 as per Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report Financial Statements 2024.

Erik Flinck
Chairman of the Board

Sean Hurley
Director



Statements of changes in equity – parent company

EUR '000	Note	Attributable to owners of the parent						Total equity
		Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023		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	29	-	-	-	(9,056)	-	-	(9,056)
Repurchase of shares, including transaction costs	28	-	-	(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
Comprehensive loss								
Loss for the year		-	-	-	-	-	(55,585)	(55,585)
Interest payable on hybrid capital securities		-	-	-	-	-	(4,874)	(4,874)
Total comprehensive loss for the year		-	-	-	-	-	(60,459)	(60,459)
Transactions with owners								
Issue of share capital	23	-	2	-	-	-	-	2
Subscription set-offs, including transaction costs	29	-	-	-	(14)	-	-	(14)
Equity-settled share-based payments		-	-	-	-	149	-	149
Total transactions with owners		-	2	-	(14)	149	-	137
Balance at 31 December 2024		118	134,572	(6,154)	35,103	8,417	(49,226)	122,830

The notes on pages 53 to 77 are an integral part of these financial statements.



Statements of cash flows – parent company

EUR '000	Note	Jan – Dec 2024	Jan – Dec 2023
Cash flows from operating activities			
(Loss)/profit before tax		(55,585)	12,438
<i>Adjustments for:</i>			
Impairment on investment in subsidiaries		53,184	-
Unrealised exchange differences		118	(156)
Interest expense		3,455	5,944
Net losses on financial liability at fair value through profit or loss		103	1,498
Share-based payments		149	(93)
		1,424	19,631
<i>Changes in:</i>			
Trade and other receivables		-	(6)
Trade and other payables		434	(2,419)
Net cash generated from operating activities		1,858	17,206
Cash flows generated from investing activities			
Dividend received		-	9,632
Net proceeds from subsidiary and related parties		23,212	2,119
Net cash generated from investing activities		23,212	11,751

EUR '000	Note	Jan – Dec 2024	Jan – Dec 2023
Cash flows used in financing activities			
Net payments on hybrid capital securities		(6)	(11)
Net payment on borrowings		(21,905)	(12,569)
Proceeds on exercise of share options and warrants		1	2,992
Share buy-backs		-	(6,133)
Interest paid		(7,286)	(9,069)
Net cash used in financing activities		(29,196)	(24,790)
Net movement in cash and cash equivalents		(4,126)	4,167
Cash and cash equivalents at beginning of year		6,026	2,282
Currency translation differences		(118)	(423)
Cash and cash equivalents at end of year	22	1,782	6,026

The notes on pages 53 to 77 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 Media Germany GmbH was liquidated on 30 June 2024. 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.

Results from divested assets are being classified as "discontinued operations".

Standards, interpretations and amendments to published standards effective in 2024

The group has applied "Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1" for the first time for its annual reporting period commencing 1 January 2024. This new standard had no impact on the group's financial position, profit or disclosures since the group's borrowings with covenants are due within a year.

Standards, interpretations and amendments to published standards not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the group's accounting periods beginning after 1 January 2024. In particular, IFRS 18 "Presentation and Disclosure in Financial Statements" is effective for annual periods beginning on or after 1 January 2026 with earlier application permitted, subject to endorsement by the EU. This is the new standard on presentation and disclosure in the financial statements, with a focus on updates to the statement of profit or loss. The group has not early adopted these revisions to the requirements and management is of the opinion that there are no requirements that will have a possible significant impact on the group's financial results and financial position in the period of initial application.

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 55). Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also elimi-



nated unless the transaction provides evidence of an impairment of the transferred asset.

Investment in associate

An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

Under the equity method, an investment in an associate 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 associate. When the group's share of losses of an associate exceeds the group's interest in that associate, 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 associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

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 comparative year and prior to Q4 2023, 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 changed. As a result of this assessment, management determined the use of the US dollar (USD) as the functional currency of Catena Operations Limited to be more appropriate. The presentation currency of the group remained 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 UK sterling (GBP) as its functional and presentation currency while Catena Media US Inc. and Lineups.com, Inc. use USD as their functional and presentation currency. Catena Media K.K. uses the Japanese yen (JPY) as its functional and presentation currency while Catena Media Canada Ltd uses the Canadian dollar (CAD) as its functional and presentation currency. Catena Media Sverige AB uses the Swedish krona (SEK) as its functional and presentation currency. Catena Media doo Beograd, which uses the Serbian dinar (RSD) as its functional and presentation currency, and Catena Media Australia PTY Limited, which uses the Australian dollar (AUD) as its functional and presentation currency, were both divested in the comparative period. As also referred to in "Change in functional currency", Catena Operations Limited uses the USD as its functional currency and the 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 agreement, the group earns a percentage of the revenue generated by the operator from a player's losses whilst betting 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 introduced by Catena during a particular month. This payment is usually dependent on the player completing a specific action, such as depositing funds on the client's site or placing their first bet. Cost-per-acquisition contracts consist of a pre-agreed rate with the client. Revenue from such contracts is recognised in the month in which this performance obligation as stipulated in the contract, has been fulfilled.



Fixed fees

The group also generates revenue by charging a fixed fee to operators who wish to be listed and critically reviewed on the group's sites, as well as through advertising revenue, where advertising space is sold to operators seeking to promote their brands more prominently on the group's various websites. Revenue from fixed fees and advertising sales is recognized on an accrual basis over the term of the contract, in accordance with the performance obligations outlined in IFRS 15.

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.



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.

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 IFRS 9 assessment for trade receivables applies different default risk rates for North American customers and those in the Rest of the World, based on historical analysis.

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.

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 allo-



cated 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.

DISCONTINUED OPERATIONS

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, namely share options.

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:

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Financial assets measured at amortised cost				
Trade and other receivables (Note 21)	26,692	45,675	16	16
Cash and cash equivalents (Note 22)	8,476	38,510	1,782	6,026
	35,168	84,185	1,798	6,042
Prepayments and other receivables not subject to risk	(1,090)	(1,607)	(16)	(16)
Net amounts exposed to credit risk	34,078	82,578	1,782	6,026

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 evaluates default risk using a combination of available quantitative factors and credit risk judgment based on experience. In line with the simplified approach under IFRS 9, the group applies a lifetime expected credit loss allowance for trade receivables. The provision rate is determined based on a three-year historical dataset,

adjusted for qualitative factors. During 2024, the movement in the loss allowance resulted in a positive impact of 0.6m. 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 amounts	
	31 Dec 2024	31 Dec 2023
EUR '000		
AAA	–	–
AA-	2,288	3,749
A+	4,661	29,723
A	770	–
A-	–	337
BBB-	306	1,295
	8,025	35,104

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 was minimal at year-end.

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 2024 and 31 December 2023, 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 2024				
Borrowings	22,341	–	–	22,341
Lease liability	385	364	–	749
Trade and other payables	363	–	–	363
	23,089	364	–	23,453
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

COMPANY

EUR '000	Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	Total
At 31 December 2024				
Borrowings	22,341	26,188	–	48,529
Trade and other payables	1,118	–	–	1,118
	23,459	26,188	–	49,647
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

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 SEK, USD, GBP, JPY and 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 3.0m 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:

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Variable rate borrowings (Note 24)	21,350	52,700	42,700	42,700

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 cap-



ital 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 29. 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 2024 and 2023, 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 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 operates through two distinct segments, which form the basis for its two cash-generating units (CGUs) under IAS 36. Management evaluates impairment risk by first assessing performance at the segment level and then further evaluating individual assets' value-in-use. During the year ended 31 December 2024, an impairment charge of EUR 40.0m was recognised on specific sports and casino assets. This impairment followed the implementation of a new product operating model, which necessitated a reassessment of asset values in these areas.

Management has addressed the discrepancy between the company's book value and its market capitalisation by executing streamlining measures to reduce the cost base significantly and stabilise revenue. After year-end, the group received payments totaling EUR 15.0m from divested assets. At this time, management is confident in the company's liquidity, its ability to repay the senior bond due in June 2025 and its ability to continue operating and meet future interest payments on the hybrid capital securities without recourse to dilutive actions.

During the comparative year, an impairment loss of EUR 34.0m was recognised in relation to the group's remaining European non-core assets and was 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 was classified under discontinued operations.

The group maintains a proactive approach to financial risk management, regularly assessing exposure to market fluctuations and taking appropriate steps to mitigate potential risks, including significantly reducing the cost base over the last two quarters. Based on these factors, the financial statements have been prepared on a going-concern basis, as management believes that the group has adequate resources to continue operations for the foreseeable future. This ongoing assessment may lead to revisions in the carrying value or useful life of certain assets as management adapts to evolving market conditions.

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 the comparative year consists of dividend earned from its subsidiary Catena Operations Limited. The group's and the company's revenue consist of the following:

AMOUNTS IN EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cost-per-acquisition revenue	41,226	63,439	-	-
Revenue-sharing arrangements	7,211	11,678	-	-
Fixed-fee Revenue	1,206	1,631	-	-
Investment and related income	-	-	-	15,000
Total	49,643	76,748	-	15,000

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. This aligns with the analysis conducted by the executive management team and the board of directors, who collectively act as the Chief Operating Decision Maker ("CODM") and influence the group's ultimate strategic decisions. 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.

AMOUNTS IN EUR '000	Jan-Dec 2024					Jan-Dec 2023				
	Casino	Sports	Financial Trading	Unallo-cated	Total	Casino	Sports	Financial Trading	Unallo-cated	Total
Revenue	35,777	13,866	-	-	49,643	41,234	35,514	-	-	76,748
Total revenue	35,777	13,866	-	-	49,643	41,234	35,514	-	-	76,748
Direct costs	(3,494)	(7,496)	-	-	(10,990)	(4,270)	(9,164)	-	-	(13,434)
Personnel expenses	(12,726)	(9,630)	-	(2,793)	(25,149)	(10,306)	(13,160)	-	(1,301)	(24,767)
Depreciation and amortisation	(3,645)	(1,353)	-	-	(4,998)	(6,426)	(4,793)	-	-	(11,219)
Impairment on intangible assets	(7,368)	(32,617)	-	(1,218)	(41,203)	(21,045)	(13,004)	-	-	(34,049)
Other operating expenses	(6,586)	(6,528)	-	(651)	(13,765)	(6,144)	(8,257)	-	(556)	(14,957)
Total operating expenses	(33,819)	(57,624)	-	(4,662)	(96,105)	(48,191)	(48,378)	-	(1,857)	(98,426)
Operating profit/(loss)	1,958	(43,758)	-	(4,662)	(46,462)	(6,957)	(12,864)	-	(1,857)	(21,678)
Interest payable on borrowings	-	-	-	(3,056)	(3,056)	-	-	-	(5,566)	(5,566)
Other losses on financial liability at fair value through profit or loss	-	-	-	(104)	(104)	-	-	-	(1,498)	(1,498)
Other finance income	-	-	-	1,108	1,108	-	-	-	747	747
Share of net loss from associate accounted for using the equity method	-	-	-	(130)	(130)	-	-	-	(1)	(1)
Profit/(loss) before tax	1,958	(43,758)	-	(6,844)	(48,644)	(6,957)	(12,864)	-	(8,175)	(27,996)
Tax income/(expense)	-	-	-	698	698	-	-	-	(186)	(186)
Profit/(loss) for the year attributable to the equity holders of the parent company	1,958	(43,758)	-	(6,146)	(47,946)	(6,957)	(12,864)	-	(8,361)	(28,182)
(Loss)/profit for the year from discontinued operations	(119)	(144)	-	-	(263)	9,934	(19,805)	(183)	-	(10,054)
Profit/(loss) for the year	1,839	(43,902)	-	(6,146)	(48,209)	2,977	(32,669)	(183)	(8,361)	(38,236)
Other comprehensive loss										
<i>Items that may be reclassified to profit for the year</i>										
Currency translation differences	-	-	-	594	594	-	-	-	(667)	(667)
<i>Items that will not be reclassified to profit for the year</i>										
Interest payable on hybrid capital securities	-	-	-	(4,874)	(4,874)	-	-	-	(4,597)	(4,597)
Total other comprehensive loss for the year	-	-	-	(4,280)	(4,280)	-	-	-	(5,264)	(5,264)
Total comprehensive income/(loss) for the year attributable to equity holders of the parent company	1,839	(43,902)	-	(10,426)	(52,489)	2,977	(32,669)	(183)	(13,625)	(43,500)



Results from continuing operations are further analysed as follows:

Continuing operations								
AMOUNTS IN EUR '000	North America		Rest of world		Shared central operations		Total	
	Jan – Dec 2024	Jan – Dec 2023	Jan – Dec 2024	Jan – Dec 2023	Jan – Dec 2024	Jan – Dec 2023	Jan – Dec 2024	Jan – Dec 2023
Total revenue	43,916	67,063	5,727	9,685	–	–	49,643	76,748
Change	–35%	–	–41%	–	–	–	–35%	–
of which: Casino	32,425	34,927	3,352	6,307	–	–	35,777	41,234
of which: Sports	11,491	32,136	2,375	3,378	–	–	13,866	35,514
Direct costs	(10,956)	(13,163)	(34)	(271)	–	–	(10,990)	(13,434)
Adjusted personnel expenses	(11,337)	(13,392)	(1,292)	(4,390)	(9,727)	(5,684)	(22,356)	(23,466)
Adjusted other operating expenses	(3,279)	(5,666)	(1,161)	(2,645)	(6,463)	(6,090)	(10,903)	(14,401)
Adjusted EBITDA	18,344	34,842	3,240	2,379	(16,190)	(11,774)	5,394	25,447
Change	–47%	–	36%	–	–	–	–79%	–
Adjusted EBITDA margin (%)	42	52	57	25	–	–	11	33
NDCs	122,181	167,886	6,519	16,371	–	–	128,700	184,257
Change	–27%	–	–60%	–	–	–	–30%	–

**Note 8****Personnel expenses**

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

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Directors' remuneration	343	375	343	375
Salaries and wages	21,555	21,877	–	–
Social security contribution	614	1,214	–	–
Share-based payments	149	(93)	149	(93)
Reorganisation costs	2,488	1,394	–	–
	25,149	24,767	492	282

Average number of employees in the group during the current financial year was 221 (284) 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:

Michael Gerrow (Group Chief Financial Officer) from 15 April 2024, Erik Edeen (Interim Chief Financial Officer) until 15 April 2024, Fiona Ewins-Brown (Chief Human Resources Officer) until 30 June 2024, Edward Midolo (Chief Technology Officer) from 1 April 2024, Pierre Cadena (Chief Operating Officer) from 1 July 2024, Liv Biese-mans (Chief Legal and Compliance Officer) from 1 December 2024 and Jan Tjernell (General Counsel) until 30 November 2024.

During the prior financial year the members of executive management 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).

The group's CEOs during 2024 were Michael Daly until 26 February, Pierre Cadena as Interim CEO from 26 February to 30 June, and Manuel Stan from 1 July. During the comparative year the CEO 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
2024			
Michael Daly	126	23	149
Pierre Cadena	155	2	157
Manuel Stan	230	13	243
Other members of executive management	875	157	1,032
2023			
Michael Daly	726	180	906
Other members of executive management	729	111	840

Note 9**Items affecting comparability**

Items affecting comparability (IACs) relate to significant items that affect EBITDA when comparing to previous periods. They comprise costs included in "personnel expenses" and in "other operating expenses".

During the year ended 31 December 2024, IACs from continuing operations in personnel expenses comprised costs associated with share-based payments of EUR 0.2m (-0.1), reorganisation costs of EUR 2.4m (0.6) and one-time retention incentives of EUR 0.2m (0.8). IACs from continuing operations included in other operating expenses comprised EUR 2.2m in relation to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS 38 using the financial liability model. EUR 0.6m related to restructuring costs (0.3) and EUR 0.1 (0.3) related to professional and legal fees.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME MEASURES*

	31 Dec 2024	31 Dec 2023
Operating (loss)/profit	(46,462)	(21,678)
Depreciation and amortisation	4,998	11,219
Impairment on intangible assets	41,203	34,049
EBITDA	(261)	23,590
Items affecting comparability in personnel expenses	2,793	1,301
Items affecting comparability in other operating expenses	2,862	556
Adjusted EBITDA	5,394	25,447
Adjusted EBITDA margin (%)	11	33

* 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:

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
SEO support costs	3,668	4,850	–	–
*Professional fees	1,510	2,036	39	21
HR and recruitment costs	316	480	–	–
Corporate and investor relations costs	526	612	104	139
Loss allowance on trade receivables and bad debts	(193)	(136)	–	–
General office and administration costs	414	560	–	–
Marketing costs	103	387	–	–
Travel and entertainment	599	889	–	–
IT related costs	3,813	4,665	5	–
Contract terminations	2,211	–	–	–
Restructuring costs	577	251	–	–
Other expenses	221	363	–	–
	13,765	14,957	148	160

* Professional fees of EUR 0.1m (0.3) 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 2024 and the preceding year are shown in the table below:

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Annual statutory audit*	189	229	–	–
Tax advisory and compliance services	5	11	2	2
Other assurance services	10	10	-	-
Other non-audit services	16	21	-	1
	220	271	2	3

The audit fee of the parent company is included in the group audit fee disclosed above. 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:

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current tax expense	86	2,219	–	99
Deferred tax expense	(784)	(2,033)	–	–
	(698)	186	–	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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
(Loss)/profit before tax	(48,644)	(27,996)	(55,585)	12,439
Tax calculated at domestic rates applicable to profits in respective countries	(532)	(394)	(19,455)	4,354
Tax effect of:				
– Expenses not deductible for tax purposes	98	196	19,482	1,144
– Income not subject to tax	–	(199)	(27)	(5,373)
– Other foreign taxes	(304)	982	–	–
– Elimination of permanent differences	–	(608)	–	–
– Other	40	209	–	(26)
	(698)	186	–	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**

Discontinued operations comprise of the divestments of grey-market performance marketing assets, the AskGamblers brand, the two online casino brands JohnSlots and NewCasinos, the Financial Trading segment, all assets in Catena Media UK's business including sports betting brands Squawka and GG.co.uk, all shares in the group's wholly owned Australian subsidiary, and the Italy-focused online sports betting and casino assets.

Financial performance and cash flow information

AMOUNTS IN EUR '000	Jan-Dec 2024	Jan-Dec 2023
Revenue	9	11,492
Direct costs	–	(172)
Personnel expenses	(34)	(6,791)
Depreciation and amortisation	–	(1,804)
Impairment on intangible assets	–	(17,889)
(Loss)/gain on disposal of intangible asset	(17)	11,563
Other operating expenses	(221)	(5,808)
Total operating expenses	(272)	(20,901)
Operating loss	(263)	(9,409)
Other finance income	–	35
Loss before income tax	(263)	(9,374)
Income tax expense	–	(680)
Loss after income tax of discontinued operations	(263)	(10,054)
Net cash (used in)/generated from operating activities	(223)	380
Net cash used in investing activities	–	(274)
Net cash used in financing activities	–	(20)
Net (decrease)/increase in cash generated by divested assets	(223)	86

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 2024	31 Dec 2023
From loss for the year, from continuing operations (EUR)	(0.63)	(0.37)
Weighted average number of ordinary shares in issue	75,649,402	75,682,270

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 the years ended 31 December 2024 and 31 December 2023 comprise share options and share warrants. The dilutive ordinary shares for the comparative year also included 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 2024	31 Dec 2023
From loss for the year, from continuing operations (EUR)	(0.63)	(0.27)
Weighted average number of ordinary shares in issue	75,649,402	75,682,270
Adjustments for share options, warrants and warrants issued as part of the rights issue	979,297	27,022,988
Weighted average number of ordinary shares for diluted earnings per share	76,628,699	102,705,258

Note 15**Share-based payments**

Share options and warrants are granted to selected employees. During 2024, the group did not grant share warrants whilst in prior year 3 employees could purchase a total of 167,500 warrants. The group also entered into 24 (69) share option agreements with 24 (50) of its employees and committed a total of 1,485,000 shares (2,772,500).

The weighted average exercise price of the options granted during the current financial year equalled EUR 0.62 for 24 option agreements. The weighted average exercise price of all outstanding options is equal to EUR 1.41 (3.77).

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, during a period of 6 months and therefore 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 2023	5.50	400,000
Granted	2.07	167,500
Expired	2.76	(140,000)
At 31 December 2023	5.06	427,500
Opening balance 2024	5.06	427,500
Granted	–	–
Expired	6.98	(260,000)
At 31 December 2024	2.07	167,500

Out of the 167,500 (427,500) outstanding warrants, none were exercisable as at 31 December 2024 (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			
Jan 2023	Jul 2026	2.06	147,500
Jun 2023	Dec 2026	2.15	20,000
			167,500

	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	147,500
Jun 2023	Dec 2026	2.15	20,000
			427,500

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 2023		
Granted	2.11	2,772,500
Expired	2.98	(1,013,614)
Cancelled	2.06	(528,481)
Forfeited	3.57	(255,000)
At 31 December 2023	3.77	3,645,872
At 1 January 2024		
Granted	0.62	1,485,000
Expired	6.98	(1,241,987)
Cancelled	2.07	(538,960)
Forfeited	2.04	(277,500)
At 31 December 2024	1.41	3,072,425

Out of the 3,072,425 (3,645,872) outstanding options, 1,485,000 (2,772,500) options were granted during the year, 277,500 (255,000)

share options were forfeited upon termination of employment, 1,241,987 (1,013,614) share options expired and 538,960 (528,481) 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 28 months (25).

VALUATION OF SHARE OPTIONS FOR THE YEAR ENDED 31 DECEMBER 2024

The weighted average exercise price of options granted during the period, determined using the Black-Scholes valuation model, was EUR 0.62 per share under option. The significant inputs into the model for the first number of granted shares in June 2024 comprised the share price of EUR 0.50 on the grant date, exercise price of EUR 0.62, volatility of 62 percent, an expected option life of 3 years and an annual risk-free interest rate of 3.23 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 number of granted shares in November 2024 comprised the share price of EUR 0.39 on the grant date, exercise price of EUR 0.60, volatility of 65 percent, an expected option life of three years and an annual risk-free interest rate of 2.47 percent.

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 2.16 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.

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			
Oct 2021	April 2025	2.06	74,430
Jan 2023	Jul 2026	2.06	701,896
Jun 2023	Dec 2026	2.15	722,153
Dec 2023	Jun 2027	2.25	120,000
Jun 2024	Dec 2027	0.62	1,188,946
Nov 2024	May 2028	0.60	265,000
			3,072,425

	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	1,020,437
Jun 2023	Dec 2026	2.15	1,189,018
Dec 2023	Jun 2027	2.25	120,000
			3,645,872

From the 3,072,425 (3,645,872) shares outstanding at the end of the year, the group estimates that 973,815 (1,078,855) share options are expected to vest. As at year end, 24,810 share options are expected to vest under the 2021 programme; no share options are expected to vest under the 2022 programme; 249,468 and 699,537 share options are expected to vest under the 2023 and 2024 programmes respectively.

During the current year, 1,485,000 (2,772,500) share options and no (167,500) 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 performance targets was made. On the other hand, the group's expected forfeiture rates, which reflect updated information on the group's historical turnover rates decreased to a weighted average rate of 16% 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****Other intangible assets**

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. As at 31 December 2024 other intangible assets with an indefinite useful life amounted to EUR 100.9m.

OTHER INTANGIBLE ASSETS

EUR '000	Domains and websites	Player data-bases	Other intellectual property	Total
Cost				
At 1 January 2023	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
Additions	–	–	1,500	1,500
Disposal	(389)	–	–	(389)
Terminations	–	–	(12,082)	(12,082)
Balance at 31 December 2024	239,758	6,673	20,983	267,414
Accumulated amortisation and impairment losses				
At 1 January 2023	(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)
Amortisation charge	(764)	–	(3,460)	(4,224)
Amortisation charge released upon termination	–	–	8,466	8,466
Impairment charge for the year	(39,985)	–	–	(39,985)
Balance at 31 December 2024	(133,324)	(6,673)	(18,649)	(158,646)
Carrying amounts				
At 31 December 2023	147,572	–	7,910	155,482
At 31 December 2024	106,434	–	2,334	108,768

During the year ended 31 December 2024, the contractual arrangement previously measured in accordance with the requirements of IAS 38 was terminated. The asset disposal net of amortisation amounted to EUR 3.6m. Also an impairment charge of EUR 40.0m was recognised in line with IAS 36. The charge relates to a writedown in the book value of specific sports and casino assets following the transition to a product-focused operating model. This shift has provided a clearer focus on key brands and priority products, optimizing core offerings to drive growth while enhancing operational alignment. As a result of this strategy, less focus and investment will be allocated to non-core products. This led to the EUR 40.0m impairment charge. During prior year, asset disposals of EUR 26.5m net of amortisation and impairment, related 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.

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. During the year ended 31 December 2024, an impairment charge of EUR 40.0m was recognised, of which EUR 32.6m relate to specific Sport assets and EUR 7.4m to specific Casino assets.

During Q3 2024, management conducted a comprehensive impairment assessment to determine the recoverable amount of CGUs and individual assets of a new product operating model, requiring a reassessment of asset valuations in these areas. The assessment was carried out with a proactive approach to financial risk management, considering market fluctuations and taking strategic measures to mitigate risks, including a significant reduction in the cost base. As market conditions continue to evolve, this ongoing evaluation may result in future adjustments to the carrying value or useful life of certain assets.

Management's impairment assessment for the Sports CGU in 2024 depends on growth assumptions, primarily in North America. The North American sports business was particularly impacted in 2024 and has been a major focus of profitable rebuilding. These assumptions of the return to profit in this operating segment influences the sensitivity of the impairment headroom for the Sports CGU.

The recoverable amount of the Casino and Sports CGUs was based on cash flow projections comprising forecasted income from operations for 2024 and cash flow projections for the period 2025–



2029 reflecting compounded annual growth rates (CAGR) as per the table below, which were duly discounted by the respective discount rates also shown below. A post-tax discount rate has been applied to post-tax cash flows, as this yields the same result. This is because the post-tax discount rate has been adjusted to account for the specific timing of future tax cash flows. The CAGR assumes a mix of state revenue growth and new market launches. An in-perpetuity growth rate of 2 percent was applied beyond this period. The effective tax rate was estimated at 30 percent.

	CAGR		Discount Rate	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Casino	9%	14%	13%	15%
Sports	22%	20%	13%	15%

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 the Casino CGU is well in excess of the carrying amount, and thus a sensitivity analysis in this regard is not disclosed. The Sports CGU is considered to be more sensitive to changes in key assumptions, since its carrying value as at year end, is close to the recoverable amount. The impairment assessment for this segment is inherently uncertain, and the underlying assumptions are reviewed annually. The principal assumptions used in the impairment assessment relate to projected revenues for, and discount rates applied to, the respective CGUs. If both the average annual growth rate and the average EBITDA margin for the Sports CGU over the period 2025–2029 were 5% lower than management's estimates, and the discount rate increased by 2%, an impairment would be recognized for this CGU. However, it is unlikely that both factors would occur simultaneously.

Note 17

Property, plant and equipment

GROUP				
EUR '000	Computer equip-ment	Furniture and fix-tures	Property improve-ments	Total
Cost				
At January 2023	1,955	1,695	2,362	6,012
Additions	181	–	–	181
Disposals	(1,029)	(489)	(50)	(1,568)
Balance at 31 December 2023	1,107	1,206	2,312	4,625
Additions	101	–	–	101
Disposal	(65)	(3)	(77)	(145)
Balance at 31 December 2024	1,143	1,203	2,235	4,581
Accumulated depreciation and impairment losses				
At 1 January 2023	(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)
Depreciation	(185)	(108)	(1)	(294)
Disposal	43	2	59	104
Balance at 31 December 2024	(833)	(878)	(2,235)	(3,946)
Carrying amounts				
At 31 December 2023	416	434	19	869
At 31 December 2024	310	325	–	635

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 2024	Jan-Dec 2023
Opening balance	566	256
Notional interest charge for the year, net of foreign exchange differences	19	39
New lease arrangements during the year	756	920
Terminations and adjustments during the year	(70)	-
Settlements	(522)	(649)
Closing balance	749	566

Lease liability is further analysed as follows:

AMOUNTS IN EUR '000	31 Dec 2024	31 Dec 2023
Current lease liability	385	566
Non-current lease liability	364	–
	749	566

The current portion of the lease liability excluding liabilities 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	Properties	Total
Discounted lease commitments as at 1 January 2023		
	4,259	4,259
Additions	920	920
Terminations	(2,545)	(2,545)
Balance at 31 December 2023	2,634	2,634
Additions	756	756
Terminations and adjustments	(1,259)	(1,259)
Balance at 31 December 2024	2,131	2,131
Accumulated depreciation		
At 1 January 2023	(4,010)	(4,010)
Depreciation	(619)	(619)
Terminations	2,545	2,545
Balance at 31 December 2023	(2,084)	(2,084)
Depreciation	(480)	(480)
Terminations and adjustments	1,194	1,194
Balance at 31 December 2024	(1,370)	(1,370)
Carrying amounts		
At 31 December 2023	550	550
At 31 December 2024	761	761

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 two years. During the year ended 31 December 2024, additions to property leases were EUR 0.7m (0.9), while terminations were EUR 1.2m (2.5). These related to fully terminated contracts as well as derecognition of contracts with a revised useful life. 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.

Note 19

Investment in associate

During Q4 2023, 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 are as follows:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion (%) of ownership interest and voting rights held by the group	
			2024	2023
Mez and Rize Media AB	Artificial intelligence	Stockholm, Sweden	40	50

Following Q4 2024, the group acquired Mez and Rize Media AB in full with the intention to liquidate it. As a result, the carrying value of the investment in associate as at 31 December 2024 was adjusted to reflect the recoverable amount, and an impairment charge of EUR 1.2m was recognised in the statement of comprehensive income.

The above investment in associate 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	Dec 2024	Dec 2023
Share of losses	(130)	(1)

Note 20

Investment in subsidiaries

EUR '000	Consideration for subscribed capital	Capital contribution	Total
Year ended 31 December 2023			
Opening net book amount	3	261,855	261,858
Closing net book amount	3	261,855	261,858
Year ended 31 December 2024			
Opening net book amount	3	261,855	261,858
Addition*	2	-	2
Adjustment**	(2)	-	(2)
Impairment of investment in subsidiaries	-	(53,184)	(53,184)
Closing net book amount	3	208,671	208,674

* Addition relates to the acquisition of Catena Europe Limited by the parent company on 7 November 2024, as per the below table.

**Adjustment relates to prior periods when Catena Financial Limited merged with Catena Operations Limited on 1 January 2021.

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	
			2024	2023	2024	2023
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	–	–
Lineups.com, Inc.	USA	Ordinary shares	100	100	–	–
Catena Europe Limited	Malta	Ordinary shares	100	100	100	–

Note 21**Trade and other receivables**

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Non-current				
Other receivables	–	17,207	–	–
Current				
Trade receivables	7,207	11,732	–	–
Loss allowance on trade receivables	(370)	(921)	–	–
Dividend receivable	–	–	–	–
Prepayments and accrued income	969	1,603	16	16
Other receivables	18,886	16,054	–	–
Total current	26,692	28,468	16	16
Total trade and other receivables	26,692	45,675	16	16

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 (0.04) percent for North American customers and 0.8 (0.4) 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 adverse impact of EUR 0.3m (0.4), while a 0.5 percent decrease would have a favourable impact of 0.1m (0.1) 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:

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash in hand	1	–	–	–
Cash at bank	8,416	37,698	1,782	6,026
Cash held by financial intermediaries	59	812	–	–
	8,476	38,510	1,782	6,026

**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's Mid Cap segment. 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 2023 and 2024 are as follows:

COMPANY	Number of shares
At 1 January 2023	76,330,859
Cancellation of shares (01 February 2023)	(4,295,510)
Twelfth warrant exercise (29 March 2023)	6,663,913
Thirteenth warrant exercise (09 June 2023)	70,550
Fourteenth warrant exercise (15 September 2023)	3,462
Fifteenth warrant exercise (06 December 2023)	100
Balance at 31 December 2023	78,773,374
Sixteenth warrant exercise (13 March 2024)	48
Seventeenth warrant exercise (17 May 2024)	–
Eighteenth warrant exercise (16 September 2024)	1,020
Balance at 31 December 2024	78,774,442

Details of share capital for the company as at 31 December 2024 are as follows:

EUR '000	31 Dec 2024
Authorised share capital	
133,333,333 ordinary shares of EUR 0.0015 each	200
Issued and fully paid	
78,774,442 ordinary shares of EUR 0.0015 each	118

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

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 8.4m (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 -2.2m (-2.9). 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 27.5m (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. Catena Media's holding of outstanding bonds had a nominal value of EUR 6.2m as at the end of the period. The balance in the corresponding quarter also included a bank term loan which had a remaining nominal amount of EUR 4.2m and matured in April 2024 and a revolving credit facility of EUR 10.0m. The credit facility was repaid in full during Q4 2024.

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 27.5m (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 2023	55,000	–	53,900
Bond buy backs (June 2023)	–	(12,300)	(12,538)
Quarterly revaluations	–	–	1,498
At 31 December 2023	55,000	(12,300)	42,860
Quaterly revaluations	–	–	103
Bond prepayment (Feb 2024)	(27,500)	6,150	(21,477)
At 31 December 2024	27,500	(6,150)	21,486



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 2024 resulted in a loss of EUR 0.1m (1.5).

If the estimated price of the bonds increased by 1 percent, the estimated fair value of the bonds would increase by EUR 0.2m. Similarly, if the estimated price of the bonds decreased by 1 percent, the estimated fair value of the bonds would decrease by EUR 0.2m.

Borrowings are further analysed as follows:

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Non-current				
Bond	–	21,430	–	21,430
Credit facility	–	10,000	–	–
Related party loan	–	–	25,000	25,000
	–	31,430	25,000	46,430
Current				
Bond	21,486	21,430	21,486	21,430
Bank term loan	–	4,167	–	–
	21,486	25,597	21,486	21,430
Total borrowings	21,486	57,027	46,486	67,860

NET DEBT RECONCILIATION

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

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash and cash equivalents (Note 22)	8,476	38,510	1,782	6,026
Interest-bearing liabilities (nominal amount)	(21,350)	(56,867)	(46,350)	(67,700)
Net debt	(12,874)	(18,357)	(44,568)	(61,674)

Note 25

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 2024	Recognised in profit and loss	Released upon divestment	Balance at 31 Dec 2024
Deferred tax assets				
Unremitted earnings of subsidiary	(63)	–	–	(63)
Unutilised tax losses	(5,858)	(343)	–	(6,201)
Provision for bad debts	(46)	28	–	(18)
Property, plant and equipment	(4)	–	–	(4)
	(5,971)	(315)	–	(6,286)
Deferred tax liability				
Intangible assets	6,569	(480)	–	6,089
Unrealised exchange differences	192	11	–	203
	6,761	(469)	–	6,292
Net movement from continuing operations	790	(784)	–	6
Net movement from discontinuing operations	–	–	–	–
Net Movement	790	(784)	–	6

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

**Note 26****Trade and other payables**

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

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Non-current				
Other commitments	–	2,058	–	–
Interest payable on borrowings	–	–	2,078	891
Total non-current	–	2,058	2,078	891
Current				
Trade payables	421	1,687	1,115	4,087
Amounts owed to other group undertakings	–	–	37,766	11,541
Accruals, deferred income, and other payables	1,205	1,798	15	10
Interest payable on borrowings	116	332	116	260
Current lease liability (Note 18)	385	566	–	–
Other commitments	–	2,190	–	–
Total current	2,127	6,573	39,012	15,898
Total trade and other payables	2,127	8,631	41,090	16,789

In the comparative year, other commitments of EUR 4.2m refer to a contractual arrangement measured in accordance with the requirements of IAS 38, using the financial liability model.

Note 27**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 and comparative years an investment in associate was in place with a specialist artificial intelligence partner to develop a generative AI application dedicated to online betting and casino gaming affiliation. Further detail is found in Note 19.

The following transactions were carried out with related parties:

EUR '000	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Key management personnel				
Directors' fees	343	375	343	375
Executive management	1,581	1,746	–	–

Note 28**Treasury reserve**

On 12 July 2023, an extraordinary general meeting approved 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 could be repurchased to the extent that the company's holdings of its own shares did not exceed a maximum of 7,203,534 shares. On 7 November 2023, the company announced the completion of the share buyback programme. For both the current and comparative years, the company holds 3,124,309 or 4.0 percent of its own shares. At year-end, EUR 6.2m (6.2) was recognised in equity as treasury reserve.

**Note 29****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		Warrants In units	Cash Settlement In EUR '000	Hybrid capital securities	
	Start Date	End date			In units	In EUR '000
Balance at 1 January 2023			33,761,013		5,491,294	52,764
Twelfth subscription period set-off	23-Feb-23	4-Mar-23	(6,663,913)	2,985	(926,884)	(8,906)
Thirteenth subscription period set-off	18-May-23	27-May-23	(70,550)	2	(13,127)	(126)
Fourteenth subscription period set-off	23-Aug-23	1-Sep-23	(3,462)	5	(22)	–
Fifteenth subscription period set-off	22-Nov-23	1-Dec-23	(100)	0.2	–	–
Balance at 31 December 2023			27,022,988		4,551,261	43,732
Sixteenth subscription period set-off	14-Feb-24	23-Feb-24	(48)	–	(9)	–
Seventeenth subscription set-off	8-May-24	17-May-24	–	–	–	–
Eighteenth subscription set-off	15-Aug-24	24-Aug-24	(1,020)	1	(82)	(1)
Balance at 31 December 2024			27,021,920		4,551,170	43,731

	31 Dec 2024	31 Dec 2023
AMOUNTS IN EUR '000		
Hybrid capital securities at nominal amount	43,731	43,732
Issuance costs		
Advisory costs, including financial, legal and assurance	(2,335)	(2,322)
Commission fees to guarantors	(6,293)	(6,293)
Total issuance costs	(8,628)	(8,615)
Hybrid capital securities disclosed as at end of the year	35,103	35,117



Note 30

Events after the reporting period

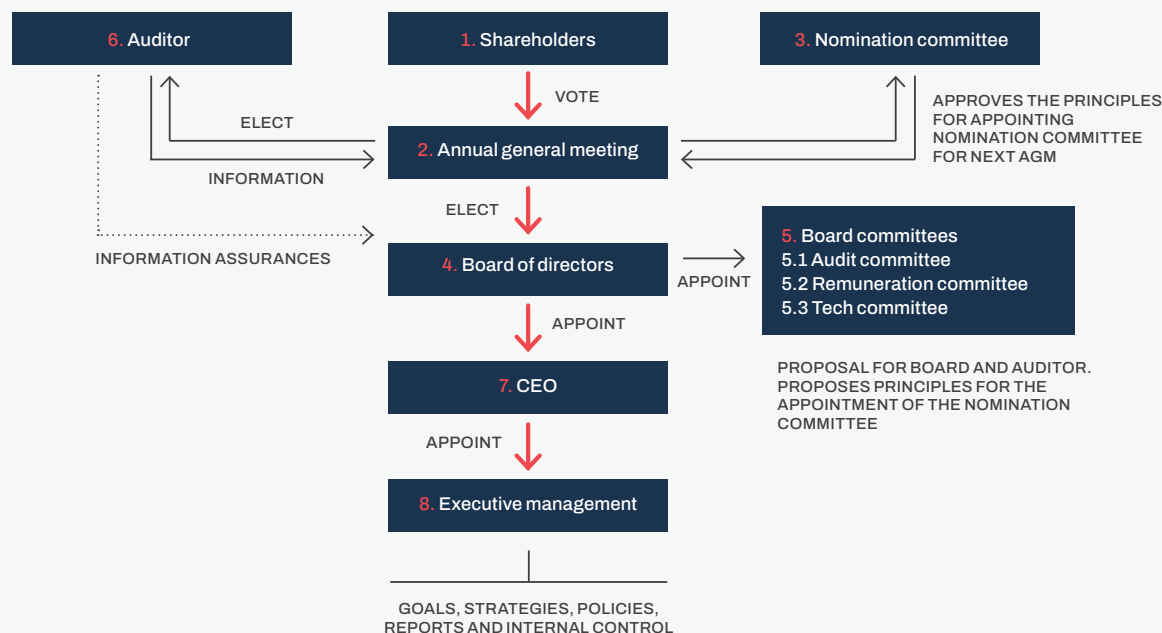
In January 2025, the group fully acquired Mez and Rize Media AB with plans to liquidate the company, which will recoup EUR 0.7m of the original investment.



Corporate governance report

Catena Media plc (the “company” or “Catena Media”) is a Maltese public limited liability company listed on Nasdaq Stockholm. The company has its registered office in Malta. Given this legal and financial configuration, the governance, management and control of Catena Media is divided between the shareholders, the board of directors, the CEO and the rest of executive management in accordance with applicable laws, rules and instructions.

CATENA MEDIA CORPORATE GOVERNANCE STRUCTURE



CORPORATE GOVERNANCE AT CATENA MEDIA

Good corporate governance is about ensuring that the company is managed as sustainably, responsibly and effectively as possible for all shareholders. The overall objective is to increase shareholder value and thereby meet shareholders' requirements for their invested capital. Achieving this objective requires decision-making that is effective and creates value through a clear distribution of roles and areas of responsibility. The following statements on pages 78 to 94 have not been audited by the company's auditor.

The foundation of the corporate governance structure of the company comprises the Maltese Companies Act (Chapter 386 of the Laws of Malta), the company's memorandum and articles of association, Nasdaq's Nordic Main Market Rulebook for Issuers of Shares ("Nasdaq rulebook"), the Swedish Corporate Governance Code ("the code"), and other applicable rules and regulations. A description of the company's corporate governance structure is available on the company's website www.catenamedia.com, the Nasdaq rulebook is available at www.nasdaqomxnordic.com, and the code can be found at www.bolagsstyrning.se.

In addition to external governance instruments and the company's memorandum and articles of association, the company also applies internal steering instruments for corporate governance, such as rules of procedure for the board of directors, instructions for the board committees, CEO instructions, an internal code of conduct and several other policy documents, all of which have been prepared to improve and strengthen internal control within the company. These documents are reviewed and approved annually by the board of directors.



THE SWEDISH CORPORATE GOVERNANCE CODE

Since listing on Nasdaq Stockholm's main market ("Nasdaq Stockholm") on 4 September 2017, the company applies the Swedish Corporate Governance Code in full. Accordingly, the company has chosen not to apply the code's Maltese equivalent, the Code of Principles of Corporate Governance, set out in the Maltese Capital Markets Rules. However, the Maltese and Swedish codes share a number of similar or common principles.

The Swedish Corporate Governance Code is based on the principle of "comply or explain". This means that a company that applies the code can deviate from individual rules, but must then explain the reasons for the deviation. For the financial year 2024, the company reported no deviations from the code. No separate auditor's report on the corporate governance report is required under Maltese regulations, since the report has been prepared in line with the code's principles. The board of directors confirms that the company adheres to the code.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The company's memorandum and articles of association were adopted by a general meeting of shareholders and include provisions regarding what kind of business activities the company is to conduct, limitations on the share capital and the number of shares, how notices to convene general meetings shall be made, the handling of matters during general meetings, where general meetings shall be held, as well as the highest permitted number of directors. In accordance with the company's articles of association, a director appointment applies until the end of the first annual general meeting after the year the board member was appointed, at which the respective director is eligible for re-election. The directors are appointed through a general meeting resolution passed with a simple majority of the votes represented at the general meeting. In addition to this, the board of directors have a right to appoint new directors in the company under certain conditions in accordance with article 58.1 of the company's articles of association. A director's appointment can expire early if the board member notifies that he/she wishes to resign, if the shareholders resolve to dismiss the board member, or if a circumstance arises which prevents the board member from serving in that capacity in accordance with article 59.1 of the company's articles of association and/or article 140 of the Maltese Companies Act. Such a dismissal shall not affect the remuneration requirements the board member may have due to the company's potential breach of contract. The shareholders may resolve to dismiss the board member through a resolution at a gen-

eral meeting passed with a simple majority of the votes represented at the general meeting. The company may amend its memorandum and articles of association by an extraordinary resolution under article 79 of the Maltese Companies Act. In order to be valid, an amendment of the articles of association shall be adopted by an extraordinary resolution at a general meeting passed by shareholders having the right to attend, and holding in aggregate, not less than 75 percent in nominal value of the shares represented and entitled to vote at the general meeting, and at least 51 percent in nominal value of all the shares entitled to vote at the general meeting.

01

The share and shareholders

Catena Media has been listed on Nasdaq Stockholm (a so-called regulated market in terms of European legislation) in the Mid Cap segment since 4 September 2017 and was prior to this listed on Nasdaq First North Premier Growth Market Stockholm since February 2016.

As of 31 December 2024, the total number of shares and votes in the company amounted to 78,774,442 with an aggregate nominal value of EUR 118,161.66. The company had a total of 8,773 known shareholders at the end of 2024. According to the share register kept by Euroclear Sweden AB (with changes subsequently made known to the company), the 10 largest shareholders held approximately 41.3 percent of the total number of shares and votes in the company at the end of 2024 and the largest shareholder on that date was Investment AB Öresund, with a participating interest of approximately 7.2 percent of the total number of shares and votes. There was no shareholder that directly or indirectly owned more than 10 percent of the number of shares or votes in the company.

The company's articles of association authorise the board of directors to issue shares or grant options and/or warrants in relation to the company's shares, at such times and on such terms as the board of directors thinks proper in any of the following cases, provided that the board of directors shall not issue shares in any class in excess of 10 percent of the number of issued shares of that class on a rolling 12-month basis: (a) if it is in the interest of the company to issue shares to strategic investors in the company; or (b) if the shares are to be issued as a means of payment to a seller of interests in a legal organisation or operations or business being acquired by the company or any of its subsidiaries; or (c) the shares are to be issued as a means of payment to a creditor who accepts payment in kind in the form of shares of the company; or (d) pursuant to the exercise of

options, warrants or other instruments in relation to and pursuant to the terms of any employee or director incentive programmes established by the company.

The total value of shares which the board of directors can issue, and the value of options and/or warrants in respect of shares which can be granted, is capped at the maximum value of the company's authorised share capital (currently set at EUR 200,000). The authorisation to the board of directors to issue pursuant to d) above is valid until the date of the 2026 annual general meeting, and the company may, by ordinary resolution, renew this permission for further maximum periods of 5 years each. The authorisation to the board of directors to issue pursuant to a) to c) (both inclusive) above is valid until the date of the 2024 annual general meeting, although the board of directors intends to propose that the shareholders at the 2024 annual general meeting extend the authorisation under a) to c) until the date of the 2025 annual general meeting. Read more about the company's share and ownership structure on the company's website, www.catenamedia.com.

02

General meeting

The general meeting of shareholders is the company's highest decision-making body, where the shareholders exercise their influence in the company. Every year, the company shall hold an annual general meeting in addition to any extraordinary general meetings that may be held during the year. Article 16.1 of the company's articles of association states that an annual general meeting shall be held once a year at the point in time (within a period of no more than 15 months after the most recent annual general meeting) that the board of directors sees fit.

All general meetings where strategic decisions are made shall be held in Malta.

An extraordinary general meeting may be convened by the board of directors under article 17.1 of the articles of association. In addition, the board of directors is bound to convene an extraordinary general meeting at the request of one or more shareholders who, as of the date of the submission of the request, holds at least 10 percent of the share capital in the company, under article 129 of the Maltese Companies Act. This request must state the objectives of the meeting, must be signed by the shareholder(s) concerned, and is to be submitted to the company's registered address. If the board of directors does not convene an extraordinary general meeting within 21 days of the date



of submission of such a request, the shareholder(s) concerned may convene an extraordinary general meeting within three months of the date that the original request was submitted to the company.

Article 18 of the company's articles of association states that convening notices to annual or extraordinary general meetings shall as a main rule be issued at least 21 days before the meeting is held. The convening notice shall be published on the company's website and information that a convening notice has been issued shall also be announced in Dagens Industri, a Swedish business daily. The convening notice shall announce the general meeting's agenda. The convening notice shall also contain information on time, place and date of the meeting. According to article 19.1 of the articles of association, in the convening notice for the general meeting, the company shall inter alia state that only shareholders registered in the shareholder register at a certain record date shall have the right to participate in and vote at the general meeting. A shareholder who wants to be represented at the general meeting by a proxy must issue a written signed authorisation in accordance with the authorisation form available in the company's articles of association (i.e. a proxy form in terms of article 42.5 of the articles of association) and published on the company's website for each general meeting. In a vote at the general meeting of the company, every share entitles the holder to one vote and each person entitled to vote can vote for the full number of shares represented. However, shareholders entitled to more than one vote do not need to use all of their votes or vote in the same way with all of their shares.

The annual general meeting passes resolutions on, among other things, the adoption of the previous year's balance sheet and income statement, dividends, the election of board members and external auditors, remuneration of board members and external auditors, how the nomination committee is appointed, guidelines for remuneration of the CEO and the rest of the company's management.

One or more shareholders who together hold 5 percent or more of the share capital have a right to demand that a matter be taken up on the agenda for the general meeting, on condition that such a matter is justified or contains a proposed resolution, and present proposed resolutions for matters taken up on the agenda for the general meeting. A shareholder who wants to have a matter taken up on the agenda, or who submits a proposed resolution regarding matters included on the agenda, shall send a request to the company no later than 46 days before the day of the general meeting in, under article 19.5 of the articles of association of the company. Resolutions at a general meeting are usually passed with a simple majority of votes represented at the meeting. However, in accordance with the Maltese Companies Act and the company's articles of association, certain resolutions require

approval by a higher percentage of the votes and votes represented at the general meeting.

2024 ANNUAL GENERAL MEETING

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

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

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

EXTRAORDINARY GENERAL MEETING

One extraordinary general meeting was held during 2024.

EXTRAORDINARY GENERAL MEETING 17 JULY 2024

Share buyback

1. The extraordinary general meeting held on 17 July 2024 resolved to authorise the company to acquire the following number of its own fully paid-up shares subject to the limitations and conditions set out in the Maltese Companies Act and the following terms and conditions:

- i) Any acquisition of own shares shall take place exclusively on Nasdaq Stockholm;
 - ii) The authorisation may be utilised on one or several occasions until the annual general meeting 2025, provided that the authorisation granted to the company by this resolution shall be for a maximum period of 18 months from the date hereof;
 - iii) Shares may be repurchased to the extent that the company's holding of its own shares, at any point in time, does not exceed 10 per cent of the company's total issued share capital, and in no event may the company repurchase more than 7,877,342 shares in the company;
 - iv) Repurchase of shares may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price. Provided that the maximum price at which shares may be repurchased shall be the lowest selling price of the shares on Nasdaq Stockholm at the time of the relevant repurchase and the minimum price at which shares may be repurchased shall be the highest buying price of the shares on Nasdaq Stockholm at the time of the relevant repurchase; and
2. That the board of directors be authorised to cancel any of the shares acquired by the company as set out above (up to a maximum of 7,877,342 shares), and that the memorandum and articles of association of the company be updated to reflect any such reduction in share capital and that any director and/or the company secretary be authorised to sign the updated memorandum and articles of association of the company and handle its registration with the relevant authorities, and to perform any such other act as he/she may deem necessary to give effect to these resolutions, including, inter alia, to issue certified extracts / copies of these resolutions; and
3. That, without prejudice to the foregoing resolution, the board of directors be also authorised to transfer, dispose of and/or use the shares acquired in terms of resolution (1) above for any purpose as it deems fit.



2025 ANNUAL GENERAL MEETING

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

03

Nomination committee and its work

The 2024 annual general meeting passed a resolution on the principles for the appointment of the company's nomination committee for the 2025 annual general meeting as follows: The nomination committee shall have four members. The three largest shareholders/shareholder groups by votes in the company as of 31 August, the year before the annual general meeting is held, are entitled to appoint one member each. The largest shareholders in terms of votes shall be determined on the basis of a list of registered shareholders provided by Euroclear Sweden AB. In addition, the Chairman of the Board shall be appointed to be a member of the nomination committee.

The CEO or another person from the group management shall not be a member of the nomination committee. The Chairman of the Board shall convene the largest shareholders in the company no later than 15 October the year prior to the next annual general meeting. If such a shareholder refrains from the right to appoint a member to the nomination committee, the next shareholder/owner group by size shall be provided the opportunity to appoint a member to the nomination committee. The composition of the nomination committee is to be announced at least six months before the annual general meeting. The Chairman of the Board shall convene the first meeting of the nomination committee. However, the Chairman of the Board shall not be appointed as the chairman of the committee. If it becomes known that one of the shareholders who appointed a member to the nomination committee is no longer one of the largest owners due to changes in the owner's shareholdings or changes in other owners' shareholdings, the following process shall be followed if the nomination committee so decides: the member that the shareholder appointed shall withdraw and be replaced by a new member appointed by the shareholder who at that time is the largest registered shareholder and has not already appointed a member of the nomination committee. If the registered ownership structure otherwise materially changes before the nomination committee's assignment has been completed, a further change in the composition of the nomination committee shall be

made, if the nomination committee so decides, according to the principles stated above.

The tasks of the nomination committee are to prepare and submit proposals regarding the number of Board Members, remuneration to the Chairman of the Board and other Board Members, as well as the auditor, any remuneration for committee work, the board's composition, the Chairman of the Board, decisions regarding the appointment of the nomination committee, the chairman of the annual general meeting, and the election of auditors. The nomination committee's proposed resolutions are published in the notice convening the annual general meeting, on the company's website and during the annual general meeting. Information on how to submit proposals to the nomination committee is available on the company's website, www.catenamedia.com.

The nomination committee's composition for the 2025 annual general meeting was published on the company's website, www.catenamedia.com, and consisted of the following members: Andreas Jönsson (representing Jesper Ribacka), Andreas Lindberg (representing Andre Lavold), Jakob Have (representing Nordic Compound Invest) and Erik Flinck (Chairman of the board of directors of the company). Andreas Jönsson was appointed as the chairman of the nomination committee.

The nomination committee held four meetings for the 2025 annual general meeting. No remuneration has been paid for the work in the nomination committee.

04

Board of directors

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

The board of directors is responsible for the company's organisation and management of the company's affairs, which includes responsibility for preparing overall, long-term strategies and targets, budgets and business plans, adoption of guidelines on how the

company's activities create long-term value, reviewing and approving accounts, making decisions on issues concerning investments and sales, capital structure and dividend policy, development of the group's policies, ensuring that control systems exist for the follow-up of compliance with policies and guidelines, ensuring that systems exist for the follow-up and control of the company's activities and risks, significant changes in the company's organisation and operations, appointing the company's CEO, and setting the salary and other remuneration of the CEO.

The Chairman of the Board is responsible, among other things, for ensuring that the board's members, through the efforts of the CEO, continuously receive the information necessary to monitor the company's position, performance, liquidity, financial planning and development. It is incumbent on the Chairman of the Board to complete assignments decided by the general meeting regarding the establishment of the nomination committee and participating in its work. In close cooperation with the CEO, the Chairman of the Board shall monitor the company's performance and prepare and chair the board meetings.

The Chairman of the Board is also responsible for ensuring that the board of directors annually evaluates its own work and that the board of directors receives adequate information to perform its work in an effective manner. The Board's work is governed, among other things, by the Maltese Companies Act, the memorandum of Association, the articles of association, the code, and the rules of procedure for the board of directors. The board of directors meets according to an annually predetermined schedule. In addition to these meetings, additional board meetings may be convened to address issues that cannot be postponed to the next ordinary board meeting.

INDEPENDENCE OF THE BOARD

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



THE BOARD'S WORK IN 2024

The rules of procedure for the board of directors' states which items must always be on the agenda at the board's meetings. In 2024, the board of directors held 16 minuted meetings. All of the meetings held during the year followed an agenda that was provided to board members ahead of the meeting, together with relevant documentation for each point on the agenda. The CEO, the CFO and the company's Chief Legal and Compliance Officer, in her capacity as the board's company secretary, also participated in the board meetings.

The CEO reports on operating performance at each ordinary board meeting and the CFO reports on financial performance. In addition to this, senior executives and, when necessary, the company's auditors and external advisors, hold presentations on various special areas.

EVALUATION OF THE WORK OF THE BOARD

The work of the board of directors of the company is evaluated annually with the aim of both developing the board's activities and creating a basis for the nomination committee's evaluation of the board's composition. The evaluation of the board of directors in 2024 took place by the members completing a questionnaire provided by BoardClic. An anonymised compilation of the questionnaires was presented to the nomination committee in December 2024 and to the board of directors in connection with the ordinary board meeting held in December 2024.

REMUNERATION OF THE BOARD

Remuneration and other benefits to the board of directors and the Chairman of the Board, including board committees, are decided by the company's shareholders at the general meeting. At the annual general meeting on 15 May 2024, in accordance with the proposal from the nomination committee, it was decided that the remuneration to the board of directors should be EUR 90,000 to the Chairman of the Board and EUR 40,000 to each of the other board members. The annual general meeting also resolved that remuneration of the board's various committees, for the period until the next annual general meeting, shall be as follows:

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

BOARD MEMBER ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2024¹

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

1 Attendance numbers are in relation to meetings prior to resignation and/or after appointment.

2 Appointed 20 November 2024.

3 Appointed 4 December 2024.

4 Resigned 18 September 2024.

5 Resigned 20 November 2024.



05

Board committees

The board of directors has established three committees, the audit committee, the remuneration committee and the tech committee, with the aim of structuring, streamlining and assuring the quality of work in these areas. The committees' members are appointed annually by the board of directors at the first board meeting after the annual general meeting.

AUDIT COMMITTEE

The audit committee shall consist of at least three members. The members of the audit committee may not be employees of the company. During 2024 the audit committee consisted of Erik Flinck (chairman), Adam Krejčík and Sean Hurley.¹

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

- (i) Monitoring the company's financial reporting and submitting recommendations and proposals to ensure the reliability of the reporting.
- (ii) Annually monitoring risks and risk management with regard to the financial reporting, including monitoring the efficiency of the company's internal control and evaluating the routines for accounting and reporting to enable reliable financial reporting.
- (iii) Keeping informed of the audit of the annual report and the consolidated financial statements and of the conclusions of the Supervisory Board of Public Accountants' quality control, and maintaining continuous contact with the company's accounting department, with the aim of facilitating the audit.
- (iv) Informing the board of directors of the results of the audit and the manner in which the audit contributed to the reliability of the financial reporting, and what function the committee had.
- (v) Identifying and evaluating risks in operations and reviewing how management handles them.
- (vi) Reviewing and monitoring the auditor's impartiality and independence and paying particular attention to whether the auditor provides services other than auditing to the company.
- (vii) Assisting in the preparation of proposals for the general meeting's resolutions regarding election of auditors.

The company's employees and auditors can be summoned to the committee's meetings to provide detailed information on specific reports or questions. The committee's meeting minutes are archived and available to all board members. The committee's chairman reports to the board of directors at the board meetings regarding the issues discussed and presented at the committee's meetings. According to its established formal instructions, the audit committee meetings shall be held at least five times annually. The chairman of the audit committee can convene additional meetings if required. The audit committee held six minuted meetings in 2024.

REMUNERATION COMMITTEE

According to the Swedish Corporate Governance Code, the members of the remuneration committee must be independent of the company and company management. The board's remuneration committee continuously evaluates the senior executives' remuneration terms in light of current market conditions. The committee prepares matters in these areas for board decisions.

The remuneration committee has at least two members who can be appointed by the board of directors annually. During 2024, the remuneration committee consisted of Erik Flinck and Øystein Engebretsen, who was succeeded by Martin Zetterlund in December 2024.²

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

- (i) Preparing the board of directors' decisions in matters concerning principles of remuneration, compensation and other terms of employment for the company's management.
- (ii) Monitoring and evaluating ongoing programmes and programmes concluded during the year for variable remuneration for the company's management.
- (iii) Monitoring and evaluating the application of the guidelines for remuneration of senior executives, as resolved by the annual general meeting and applicable remuneration structures and levels in the company.

The committee's meeting minutes are archived and available to all board members. The committee's chairman reports to the board of directors at the board meetings regarding the issues discussed and presented at the committee's meetings. According to its established formal work plan, the committee shall meet at least twice a year. The remuneration committee held three minuted meetings in 2023.

TECH COMMITTEE

The tech committee shall consist of at least two members. One of the members of the tech committee shall be appointed as the chairman. The tech committee will be an advisory body tasked with overseeing that the company's IT and data strategy and foundation are effectively defined, planned and implemented in accordance with the overall group strategy and goals. During 2024, the tech committee consisted of Theodore Bergqvist (chairman) (until 17 September 2024), Dan Castillo (until December 2024), Øystein Engebretsen (until 20 November 2024), Stephen Taylor-Matthews (Chairman) (since December 2024), and Martin Zetterlund (since December 2024).

The main responsibilities of the tech committee are to:

- (i) Provide the board of directors such additional information and materials regarding the development of the tech function in the company that the board of directors may deem necessary;
- (ii) Report to the board of directors the activities of the tech committee at appropriate times and as otherwise requested by the Chairman of the board of directors; and
- (iii) Undertake such other duties as the board of directors may, from time to time, delegate to the tech committee.

The goal is to establish a robust and scalable IT and data strategy, architecture and execution plan to support the company's overall plan as well as the build-up of sustainable (IT-enabled) competitive advantages, and to assist management in building up such capabilities.

The tech committee's meeting minutes are archived and available to all board members. According to its established formal work plan, the tech committee shall meet as often as required in order to fulfil its assignment but at least prior to all ordinary board meetings. The tech committee held three minuted meetings in 2024.

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

² Göran Blomberg resigned in May 2024.



06

Auditors

The annual general meeting elects the company's auditors. At the annual general meeting on 15 May 2024, PricewaterhouseCoopers Malta was re-elected as the company's auditors for the time until the 2025 annual general meeting. Lucienne Pace Ross, authorised public accountant and member of the Malta Institute of Accountants, is the engagement leader. The auditor has the task of auditing Catena Media's annual report on behalf of the shareholders and making a statement on whether or not the annual report provides a true and fair view, according to IFRS as adopted by the EU and the requirements according to the Maltese Companies Act. In connection with the interim financial report for the third quarter, the auditors also conduct a review according to ISRE 2410. Remuneration to the auditors shall, in accordance with a resolution passed at the 2024 annual general meeting, be payable in accordance with approved invoices.

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

07

CEO and group management

CEO

The CEO is subordinate to the board of directors and is responsible for the company's ongoing management and the operation of the company. The division of work between the board of directors and the CEO is set forth by the rules of procedure for the board of directors and the CEO instructions. The CEO is responsible for leading operations in accordance with the board's guidelines and instructions, and providing the board of directors' information and necessary decision input. The CEO appoints the members of group management, leads its work and makes decisions after consulting with its members. The

CEO is also a presenter at board meetings and shall ensure that board members are continuously sent the information needed to monitor the company's and group's position, performance, liquidity and development. The CEO's work is continuously evaluated by the board of directors in accordance with the requirements of the code.

As of 1 July 2024, Manuel Stan is the CEO of the company. For further information on the CEO's education, professional experience and company holdings, please refer to page 91 in this annual report and the company's website, www.catenamedia.com.

GROUP EXECUTIVE MANAGEMENT

During 2024, the executive management team consisted of Manuel Stan (CEO) (from 1 July 2024), Mike Gerrow (CFO) (from 15 April 2024), Pierre Cadena (COO) (from 1 July 2024), Edward Midolo (CTO) (from 1 April 2024), and Jan Tjernell (General Counsel) (until 30 November 2024). For further information on executive management's education, professional experience and holdings in the company, please refer to page 94 in this annual report and the company's website, www.catenamedia.com.

GUIDELINES FOR REMUNERATION OF THE CEO AND GROUP EXECUTIVE MANAGEMENT

On 23 May 2022, the company's annual general meeting resolved to approve a set of guidelines on the remuneration of senior executives in the company. The guidelines will apply until the 2026 annual general meeting. The guidelines, which specifically regulate the compensation and conditions of employment of the CEO and other members of the executive management team (currently six persons), are designed to ensure that the company is in a position to recruit and retain executives with the right sets of skills. To this end, the guidelines provide that the remuneration of the CEO and the other members of executive management include a fixed salary as well as possible variable remuneration.

Fixed salary – the guidelines require fixed base salaries to be attractive in comparison with the market and to be based on the executive's competence, experience and performance, and to be reviewed annually.

Variable remuneration – the guidelines require the variable component of remuneration to have a set maximum and to be linked to predetermined and measurable criteria, designed to promote the company's long-term value creation. Furthermore, if any variable remuneration in cash has been paid out on the basis of information

that later proves to be manifestly misstated, the company must have the possibility of reclaiming such remuneration. In the event that the company's earnings before taxes are negative, no variable remuneration is to be paid out.

CEO's variable remuneration – the guidelines cap the CEO's variable remuneration at 100 percent of his/her annual base salary, and his/her variable remuneration must be based on individual goals set by the board of directors. Examples of such goals are the results of the business, quality objectives and the development of the business. In addition, upon termination by the company, the CEO is entitled to a maximum of 4 months' salary as severance pay.

Variable remuneration of other members of group executive management – the variable remuneration of other members of group executive management is capped at 50 percent of their respective annual base salaries and is to be based on results within the executive's area of responsibility, as well as the outcome of individual goals. Members of group executive management may also receive other customary benefits such as health care, housing allowances, etc. In addition to their fixed monthly salary during their notice period, members of group management are also entitled to a maximum of 3-4 months' base salary as severance pay.

The guidelines also allow the board of directors to propose that the shareholders approve share-based, long-term, incentive programmes for group management from time to time. The board of directors may deviate from the guidelines in individual cases and special circumstances. If this is the case, the reasons for the deviation are to be reported at the next annual general meeting.



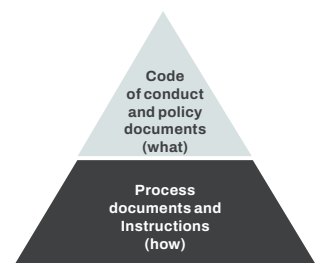
Internal control and risk management

The objective of internal control is to achieve an effective organisation that achieves the goals set by the board of directors of Catena Media. This means ensuring with reasonable certainty that the company's business is carried out correctly and efficiently, and ensuring correct and reliable financial reporting in accordance with applicable rules and laws. Catena Media has chosen to structure internal control within the established COSO framework for internal control: control environment, risk assessment, control activities, information and communication, and monitoring and follow-up.

CONTROL ENVIRONMENT

Catena Media's control environment is based on the division of work between the board, board committees and the CEO, as well as the values that the board of directors and group management communicate and base their work on. To retain and develop a control environment, to comply with applicable rules and regulations, and to ensure that the desired way of carrying out business is implemented in the entire group, the board of directors has, as the ultimate responsible body, established a number of fundamental documents of significance to risk management and internal control, including steering documents, policies, procedures and instructions. These documents include the rules of procedure of the board of directors, CEO instructions, instructions for financial reporting, and the group's code of conduct and insider policy.

Steering documents are defined as follows:



Policies, procedural descriptions and instructions are distributed to affected employees in the group and signed by employees through the group's compliance platform. It is mandatory for all employees in the group to read, understand and sign off on company policies and to comply with the group's code of conduct. Employees also conduct regular tests to ensure that they are familiar with the content of relevant policies, procedural descriptions and instructions.

RISK ASSESSMENT

Catena Media has developed a process for risk assessment where the company annually carries out a risk analysis and risk assessment which is reviewed and, if required, updated after six months. Risks are identified and categorised as follows:

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

The goal of the risk analysis is to identify the greatest risks that can prevent the company from achieving its objectives or fulfilling its strategy. Another goal is to evaluate these risks based on the likelihood of them arising during upcoming periods and the degree to which risks could affect the company's objectives if they were to occur.

Each individual risk has a "risk owner" in the organisation with a mandate and responsibility to ensure that measures and controls are

in place in order to counteract the risk. The risk owner is also responsible for monitoring, following up and reporting changes in the group's exposure to identified risks.

Group management reports identified risks to the audit committee. Through the audit committee, the board of directors evaluates the group's risk management system and related procedures, including risk assessments in an annual risk report that is updated after six months, where the top ca. 20 risks based on a risk rating are reviewed in detail. This is to ensure that material risks are managed and that controls are implemented to counteract identified risks.

The company's management considers the greatest operational risks to be related to (i) changes in the search algorithm where any material updates to algorithms used by search engines may significantly affect the group's ability to attract quality traffic to its websites and require it to adjust its SEO, and (ii) changes to regulatory and legislative environment that lead to changes in operators' (Catena Media's customers') ability to offer and market their services, which could affect existing business, growth potential and put commercial pressure on the company.

CONTROL ACTIVITIES

The company has established a risk management procedure that includes a number of key controls that must be established and work in the risk management processes. The control requirements are an important instrument that enables the board of directors to lead and



evaluate information from group management and to take responsibility for identified risks.

The company focuses on mapping and evaluating the largest risks related to financial reporting to ensure that the group's reporting is correct and reliable. One example of such a control is that the group does an impairment test of intangible assets with the aim of assessing return and possible impairment requirements, at least on an annual basis.

INFORMATION AND COMMUNICATION

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

Such policies include those the company uses to inform employees and others affected in the group of the applicable laws and regulations on the distribution of information, and the special requirements on employees of a listed company regarding insider information, for example. Due to this, the company has also established appropriate procedures for handling and limiting the spread of information that has not yet been announced to the public. The company's CEO has, on

behalf of the board, been given the overall responsibility for managing issues concerning insider information and the board of directors has appointed the general counsel as responsible for keeping insider lists.

The company's investor relations (IR) function is led and monitored by the company's CFO. The main tasks of the IR function are to support the CEO and the senior executives in relation to communication with capital markets. The IR function also works, together with the CEO, to prepare the company's financial statements, general meetings, capital market presentations and other regular reporting on IR activities.

MONITORING/FOLLOW-UP

Every year, a self-evaluation of the effectiveness of the key controls is conducted as part of the risk assessment process and a risk report is prepared that summarises the self-evaluations that have been carried out, and outlines possible deviations that must be addressed. This risk report is presented to the board of directors annually. The board of directors also receives reports on the group's income, earnings and financial position every month, and the group's quarterly reports, other financial reports and annual reports are always reviewed and approved by the board of directors before they are published. In addition, the group's policies are subject to the board of director's annual review.

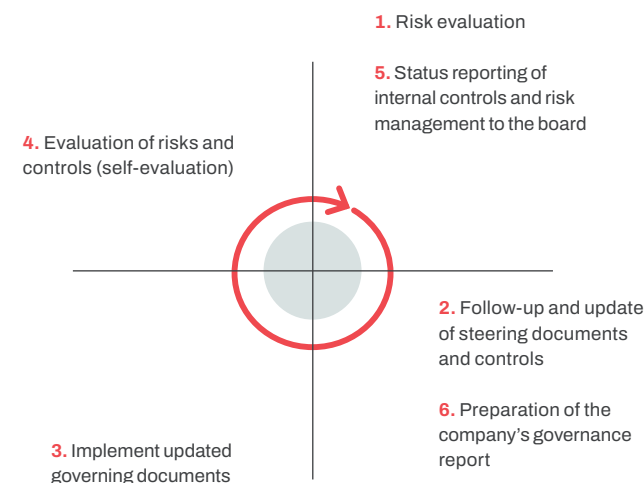
Follow-up activities:

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

INTERNAL AUDIT

Catena Media has chosen not to establish a formal audit function in the company, but rather opted to focus on implementing a process for identification of risks, establishment of controls and a self-evaluation of controls. The framework in itself, the results and the outcomes are reviewed by group management and the board. The head of each area and function in the company has responsibility for carrying out the self-evaluation, and the audit committee is responsible, together with the board, to monitor compliance with established principles for internal control. The audit committee is entitled to call for an external review of parts of the group if deemed necessary. For external reviews, external advisers can be engaged to conduct the review, especially to obtain a second opinion, if necessary. The company has a compliance function with rules and regulations in the legal team that liaises with the CEO and the Chairman of the Board.

RISK AND CONTROLS – ANNUAL CYCLE



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.



Remuneration report 2024

INTRODUCTION

This remuneration report provides an outline of how Catena Media plc's (the "company's" or "Catena Media's") guidelines for executive remuneration, as adopted by the annual general meeting 2022 (the "remuneration guidelines") have been implemented in 2024. The remuneration guidelines can be found on the company's website, (www.catenamedia.com/corporate-governance/board-of-directors/remuneration/).

This remuneration report provides details on the remuneration of the company's CEO as well as the company's board of directors. In addition, the report contains a summary of the company's outstanding share and share-price related incentive programs. The report has been prepared in compliance with Capital Markets Rule 12.26K of the Maltese Capital Markets Rules issued by the Malta Financial Services Authority in its capacity as competent authority in accordance with the provisions of the Financial Market Act (Chapter 345 of the laws of Malta).

Information on personnel expenses is available in note 8 on page 65 in the company's annual report for 2024 (the "2024 annual report").

Information on the work of the remuneration committee in 2024 is set out in the corporate governance report, which is available on page 78 in the 2024 annual report.

This remuneration report shall be subject to an advisory vote at the company's annual general meeting 2025. The company notes that the remuneration report concerning the remuneration paid in

2023 which was voted on at the annual general meeting 2024 ("2024 AGM") was unanimously approved at the meeting.

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

KEY DEVELOPMENTS 2024

Information about the general performance of the company during the financial year 2024 is described in the CEO statement on page 5 in the 2024 annual report.

Overview of the application of the remuneration guidelines in 2024

Under the company's remuneration guidelines, remuneration to the CEO shall be on market terms and may consist of the following components: fixed cash salary, variable remuneration, share-based remuneration, pension benefits and other benefits. The remuneration guidelines, as adopted by the annual general meeting 2022, can be found on the company's website www.catenamedia.com/corporate-governance/board-of-directors/remuneration/ and a summary can be found on page 89 in the 2024 annual report. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

Under the company's remuneration guidelines, board members are only entitled to a fixed base salary.

Furthermore, successive annual general meetings of the company have resolved to implement long-term share-related incentive plans and to establish the remuneration to the board of directors, each in accordance with the framework approved under the company's remuneration guidelines.

Table 1 below sets out total remuneration paid and/or awarded to each member of the board of directors and the CEO during 2024.



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

COMPANY	NAME AND POSITION (START/END)	FINANCIAL YEAR	1 FIXED REMUNERATION		2 VARIABLE REMUNERATION		3 EXTRA-ORDINARY ITEMS	4 PENSION EXPENSE	5 TOTAL REMUNERATION ¹	6 PROPORTION OF FIXED AND VARIABLE REMUNERATION	7 SHARE-BASED REMUNERATION ²
			BASE SALARY	OTHER BENEFITS	ONE-YEAR VARIABLE	MULTI-YEAR VARIABLE					
Catena Media US inc	Michael Daly ³⁾ (CEO)	2024	126,331	220	-	-	-	-	126,551	100% Fixed	23,201
Catena Media US inc	Pierre Cadena ⁴⁾ (Interim CEO)	2024	155,073	297	-	-	-	-	155,370	100% Fixed	1,539
Catena Media US inc	Manuel Stan ⁵⁾ (CEO)	2024	229,665	955	-	-	-	5,443	236,063	100% Fixed	7,084
Catena Media plc	Göran Blomberg ⁶⁾ (Director)	2024	42,519	-	-	-	-	-	42,519	100% Fixed	-
Catena Media plc	Øystein Engebretsen ⁷⁾ (Director)	2024	41,679	-	-	-	-	-	41,679	100% Fixed	-
Catena Media plc	Martin Zetterlund ⁸⁾ (Director)	2024	3,481	-	-	-	-	-	3,481	100% Fixed	-
Catena Media plc	Theodore Bergqvist ⁹⁾ (Director)	2024	33,615	-	-	-	-	-	33,615	100% Fixed	-
Catena Media plc	Adam Krejčík (Director)	2024	46,897	-	-	-	-	-	46,897	100% Fixed	-
Catena Media plc	Austin Malcomb ⁶⁾ (Director)	2024	20,544	-	-	-	-	-	20,544	100% Fixed	-
Catena Media plc	Esther Teixiera ⁶⁾ (Director)	2024	16,810	-	-	-	-	-	16,810	100% Fixed	-
Catena Media plc	Stephen Taylor Matthews ¹⁰⁾ (Director)	2024	3,854	-	-	-	-	-	3,854	100% Fixed	-
Catena Media plc	Sean Hurley (Director)	2024	44,492	-	-	-	-	-	44,492	100% Fixed	-
Catena Media plc	Dan Castillo ¹¹⁾ (Director)	2024	25,464	-	-	-	-	-	25,464	100% Fixed	-
Catena Media plc	Erik Flinck ¹¹⁾ (Director)	2024	63,438	-	-	-	-	-	63,438	100% Fixed	-
Total			853,862	1,472				5,443	860,777		31,824

¹⁾ Sum of Columns 1-4.²⁾ This cost comprises of share-based remuneration for outstanding options granted to the individual as at 2024. Such options have not been vested or exercised yet, but are accounted for as a cost in the company's books.³⁾ Resigned 26 February 2024.⁴⁾ Held the position of interim CEO from 26 February 2024 to 30 June 2024.⁵⁾ Assumed the role of CEO effective 1 July 2024.⁶⁾ Resigned 15 May 2024.⁷⁾ Resigned 2 December 2024.⁸⁾ Appointed 5 December 2024.⁹⁾ Resigned 17 September 2024.¹⁰⁾ Appointed 2 December 2024.¹¹⁾ Appointed 15 May 2024.



SHARE-BASED REMUNERATION

Outstanding and completed share and share-price related incentive programs

During the years 2021–2024, the general meetings of Catena Media have adopted several incentive programmes directed to senior executives and certain key employees of the Catena Media group, including the CEO. The purpose of the incentive programmes is to achieve an increased alignment between the interests of the participants in the programmes and the shareholders of Catena Media, as well as to create conditions for retaining and recruiting competent personnel. Provided that the performance targets are fulfilled at the time of the exercise of the share options or warrants, each share option and each warrant entitle a participant to subscribe for one new share in Catena Media during the exercise period in accordance with the terms and conditions of each programme. Each programme is subject to customary recalculation provisions.

A summary of each incentive programme is set out below. For further information about the company's outstanding and completed share and share-price related incentive programs, please refer to the notice of each respective annual general meeting on the company's website, (www.catenamedia.com/corporate-governance/general-meeting/).

Incentive programme 2024

The 2024 annual general meeting resolved to adopt a new incentive programme in accordance with proposals from the board of directors (the "2024 programme"). The 2024 programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date.

The 2024 programme was launched during June 2024 and comprises not more than 25 participants and in total not more than 1,500,000 share options and warrants, corresponding to a dilution of not more than approximately 2.0 percent of the company's shares.

The subscription price for the shares is SEK 7, which is equal to 115 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm during a period of ten (10) trading days prior to the respective allocation dates of the share options or warrants. The final number of share options or warrants which each participant is entitled to exercise also depends on the degree of fulfilment of certain performance targets.

Incentive programme 2023

The 2023 AGM resolved to adopt a new incentive programme in accordance with proposals from the board of directors (the "2023

programme"). The programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date(s).

The 2023 programme was launched during June 2023 and comprises not more than 50 participants and in total not more than 2,000,000 share options and warrants. Based on current performance, a maximum of 886,012 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 1.1 percent on the current number of the shares and votes in the company.

The subscription price for the shares is SEK 25, which is equal to 115 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm during a period of ten (10) trading days prior to the respective allocation dates of the share options or the warrants. The final number of share options or warrants each participant shall be entitled to exercise depends on the degree of fulfilment of certain performance targets.

Incentive programme 2022

The 2022 AGM resolved to adopt a new incentive programme in accordance with proposals from the board of directors (the "2022 programme"). The programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date(s).

The 2022 programme was launched during January 2023 and comprises not more than 51 participants and in total not more than 1,500,000 share options and warrants. Based on current performance, a maximum of 397,646 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 0.5 percent on the current number of the shares and votes in the company.

The subscription price for the shares is SEK 23, which is equal to 115 per cent of the volume-weighted average price of the company's share on Nasdaq Stockholm during a period of ten (10) trading days prior to the respective allocation dates of the share options or the warrants. The final number of share options or warrants each participant shall be entitled to exercise depends on the degree of fulfilment of certain performance targets.

Table 2 below provides an explanation of the number of share options granted and/or awarded to the CEO, and the main conditions for the exercise of the options including the exercise price and date.

COMPLIANCE WITH THE REMUNERATION GUIDELINES AND CONTRIBUTION TO THE LONG-TERM PERFORMANCE OF THE COMPANY

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. Catena Media's remuneration guidelines enable the company to offer its senior executives a competitive total remuneration. Total remuneration of the CEO during 2024 has complied with the company's remuneration guidelines. Thus, there were no deviations from the guidelines and no derogations from the procedure for implementation of the guidelines.

In accordance with the remuneration guidelines (as adopted at the 2022 AGM), the variable remuneration shall be linked to predetermined and measurable criteria which can be financial or nonfinancial, to be determined by the remuneration committee from time to time. These criteria shall be individualised, may be quantitative or qualitative, and shall be designed so as to contribute to the company's business strategy and long-term interests, including sustainability and the senior executive's long-term development.

The remuneration committee has the authority to determine whether variable remuneration paid by the company will be subject to any deferral periods and whether to reclaim any such remuneration. None of the variable remuneration paid out by the company during 2023 has been subject to the possibility of the company reclaiming it.



TABLE 2 – REMUNERATION OF THE CEO IN SHARE OPTIONS

NAME OF DIRECTOR, POSITION								INFORMATION REGARDING THE REPORTED FINANCIAL YEAR					
	THE MAIN CONDITIONS OF SHARE OPTION PLANS							OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		
	SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	END OF RETENTION PERIOD	EXERCISE PERIOD	EXERCISE PRICE OF THE SHARE AND DATE	SHARE OPTIONS HELD AT THE BEGINNING OF THE YEAR	SHARE OPTIONS AWARDED	SHARE OPTIONS EXPIRED OR (CANCELLED)	SHARE OPTIONS SUBJECT TO A PERFORMANCE CONDITION	SHARE OPTIONS AWARDED AND UNVESTED	SHARE OPTIONS SUBJECT TO A RETENTION PERIOD ¹²
Manuel Stan (CEO)	Share option (company) programme 2024	2024-2027	07/06/2024	07/06/2027	N/A	07/06/2027-07/12/2027	7.00	-	400,000	-	400,000	400,000	N/A
Michael Daly (CEO)	Share option (company) programme 2023	2023-2026	12/06/2023	12/12/2026	N/A	12/06/2026-12/12/2026	25.00	240,000	-	(143,123)	96,877	96,877	N/A
	Share option (company) programme 2022	2022-2025	11/01/2023	11/07/2026	N/A	11/01/2026-11/07/2026	23.00	250,000	-	(114,383)	135,617	135,617	N/A
	Share option (company) programme 2021	18/06/2021–18/06/2024	18/06/2021	18/06/2024	N/A	18/06/2024–18/12/2024	71.00	400,000	-	(400,000)	-	-	N/A
TOTAL								890,000	400,000	(657,506)	632,494	632,494	N/A

12) For the relevant incentive programmes, there is no separate retention period after the vesting period.



APPLICATION OF PERFORMANCE CRITERIA

The performance measures for the CEO's variable remuneration have been established to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the determination of performance measures, the strategic objectives and short-term and long-term business priorities for 2024 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

Set out in table 3 is a description of how the criteria for payment of variable short- and long-term compensation have been applied during the financial year.

TABLE 3 - PERFORMANCE OF THE CEO IN THE REPORTED FINANCIAL YEAR

NAME OF DIRECTOR, POSITION	DESCRIPTION OF THE CRITERIA RELATED TO THE REMUNERATION COMPONENT	RELATIVE WEIGHTING OF THE PERFORMANCE CRITERIA	A) MEASURED PERFORMANCE AND B) ACTUAL AWARD/ REMUNERATION OUT-COME
Manuel Stan (CEO)	The CEO is eligible for an annual bonus of up to 100 percent of his base salary for each calendar year. Terms and conditions for the bonus are determined by the board on an annual basis.	N/A	None achieved.
TOTAL			EUR 0



COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

FINANCIAL YEAR	2022	2023	2024
	EUR	EUR	EUR
CEO remuneration ²⁵	881,956	757,784	517,984
Göran Blomberg (Chairman of the Board) ¹³	104,833	106,500	42,519
Erik Flinck (Chairman of the Board) ¹⁴	-	-	63,438
Øystein Engebretsen (Director) ¹⁵	47,271	48,000	41,679
Per Widerström (Director) ¹⁶	47,271	28,923	-
Theodore Bergqvist (Director) ¹⁷	47,271	48,000	33,615
Adam Krejcik (Director)	47,271	48,000	46,897
Austin Malcomb (Director) ¹⁸	47,271	48,000	20,544
Esther Teixeira (Director) ¹⁹	44,073	44,750	16,810
Sean Hurley ²⁰	-	3,458	44,492
Dan Castillo (Director) ²¹	-	-	25,464
Martin Zetterlund (Director) ²²	-	-	3,481
Stephen Taylor Matthews (Director) ²³	-	-	3,854
Group EBITDA	44,125,228	33,875,438	-523,441
Average remuneration on a full time equivalent basis of employees* of the group** ²⁴	65,572	79,287	94,934
* excluding the CEO and the directors of the board of Catena Media plc ** Catena Media plc (as the parent company) does not have any employees.			

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

	2022	2023	2024	Change	Change
	EUR	EUR	EUR	2023 vs 2022	2024 vs 2023
CEO remuneration	881,856	757,784	517,984	-14%	-32%
Employee remuneration (excluding CEO and directors)	31,081,222	25,926,789	20,885,418	-17%	-19%
Annual aggregate employee remuneration	31,963,078	26,684,573	21,403,402	-17%	-20%
Average employee remuneration (excluding CEO and directors)	65,572	79,287	94,934	21%	20%
Group EBITDA (including discontinued operations)	44,125,228	33,875,438	-523,441	-23%	-102%

¹³⁾ Göran Blomberg resigned from his position as chairman of the board of directors on 15 May 2024.

¹⁴⁾ Erik Flinck was appointed as a new board member on 15 May 2024 when he took the position as chairman of the board of directors.

¹⁵⁾ Øystein Engebretsen resigned on 20 November 2024.

¹⁶⁾ Per Widerström resigned on 7 August 2023.

¹⁷⁾ Theodore Bergqvist resigned on 17 September 2024.

¹⁸⁾ Austin Malcomb resigned on 15 May 2024.

¹⁹⁾ Esther Teixeira resigned on 15 May 2024.

²⁰⁾ Sean Hurley was appointed as a new board member on 6 December 2023.

²¹⁾ Dan Castillo was appointed as a new board member on 15 May 2024.

²²⁾ Martin Zetturlund was appointed as a new board member on 5 December 2024.

²³⁾ Stephen Taylor Matthews was appointed as a new board member on 2 December 2024.

²⁴⁾ Information on the total remuneration (including salary and other remuneration) to the employees can be found on page 61 in the 2024 annual report.

²⁵⁾ The figure is comprised of (i) EUR 126,551 being the remuneration paid to Michael Daly, (ii) EUR 155,370 being the remuneration paid to Pierre Cadena as interim-CEO and (iii) EUR 236,063 being the remuneration paid to Manuel Stan.



Board of directors



ERIK FLINCK

Chairman since 15 May 2024.



DAN CASTILLO

Director since 15 May 2024.



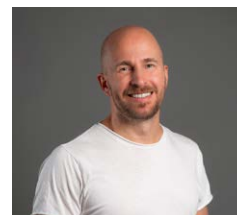
SEAN HURLEY

Director since 6 December 2023.



ADAM KREJCIK

Director since 15 May 2020.



MARTIN ZETTERLUND

Director since 4 December 2024.



STEPHEN TAYLOR-MATTHEWS

Director since 20 November 2024.

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



Executive Management



MANUEL STAN

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



MICHAEL GERROW

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



PIERRE CADENA

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



EDWARD MIDOLO

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



LIV BIESEMANS

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

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



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 2024, 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 2024;
- the Consolidated and Parent Company statements of financial position as at 31 December 2024;
- 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 2024 to 31 December 2024, are disclosed in note 10 to the financial statements.

Our audit approach

Overview

Materiality

- Overall group materiality: €496,000, which represents approximately 1% of revenue.

Group scoping

- All audit work was conducted by the group auditor located in Malta, given that the Group’s accounting processes are primarily centralised at its head office in Malta.

Key audit matters

- Impairment Assessment – Other Intangible Assets

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the 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 financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the 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	€496,000
How we determined it	Approximately 1% of revenue
Rationale for the materiality benchmark applied	We chose revenue 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 1%, 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 €49,000 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 – OTHER INTANGIBLE ASSETS	
Other intangible assets, having a carrying amount of €108.8 million as at 31 December 2024, have primarily arisen from a number of acquisitions made during the preceding financial years. An assessment is required annually to establish whether 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 2025 to 2029 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 €40 million should be recognised with respect to 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 2025 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 2024. 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: Other intangible assets). Based on the work performed, we found the value of 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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 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 2024, 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 in 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 2024 has been prepared, in all material respects, in accordance with the requirements of the ESEF RTS.

Other reporting requirements

The *Annual Report 2024* 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 2024 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 <i>Other information</i> 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 re-sponsibilities.

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 ten 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 2025



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.
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 2024 will be held on Wednesday, 21 May 2025, at 9:00 am (CEST) at AX The Palace Malta, Triq Il - Kbira, Tas-Sliema, Malta.

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 2025	13 May 2025
Interim Report January – June 2025	12 August 2025
Interim Report January – September 2025	4 November 2025

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

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**CATENA MEDIA IS A LEADER IN GENERATING
HIGH-VALUE LEADS FOR OPERATORS OF ONLINE
CASINO AND SPORTS BETTING PLATFORMS.**

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 150 people globally. The share (CTM) is listed on Nasdaq Stockholm Small Cap.



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