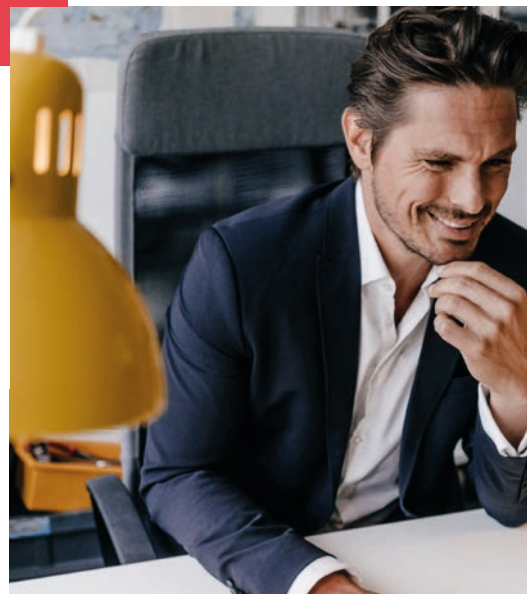
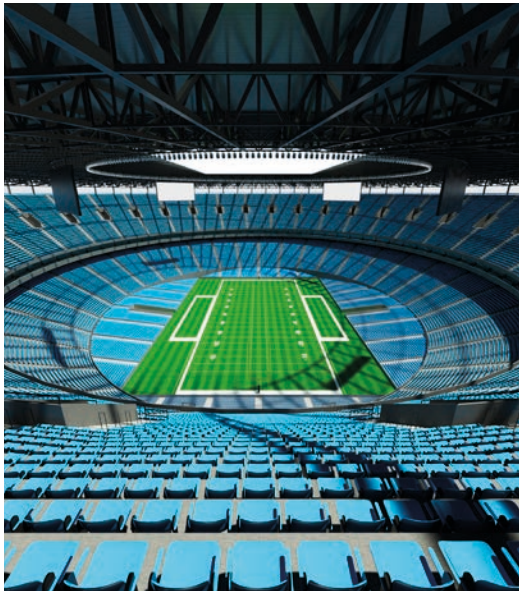
A leading provider of global affiliation marketing for operators of online sports betting and casino platforms.

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

catenamedia





ANNUAL REPORT | 2022

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CATENA MEDIA IN 60 SECONDS

Catena Media was founded as a startup in 2012 and has since evolved into a major international provider of lead generation and affiliation services for operators of online casino and sports betting platforms.

We own and develop websites and media platforms that attract visitors through organic traffic and paid marketing, referring them to our partners in exchange for revenue. Today, we have over 350 employees in 21 locations worldwide and are headquartered in Malta.

At the heart of our culture is a group-wide entrepreneurial spirit that reflects our startup origins. This ethos and our compact organisational structure give us the speed and flexibility we need to operate with agility in a fast-moving market. The share (CTM) is listed on Nasdaq Stockholm.

VISION

To be a caring employer, visionary partner and responsible provider that sets the standard for online lead generation in sports betting and casino.

PURPOSE

Catena Media empowers participants in online sports betting and casino gaming to make smarter choices. We do so by providing valuable information and offers to users and connecting them to specialist operators via our portfolio of trusted and informative brands. These qualified user leads create value for partner operators, enabling them to drive their businesses forward.

YEAR IN BRIEF

2022 was a year of high-intensity change for Catena Media. We pivoted group operations to focus more closely on the stable regulatory environment of North America and the high-margin opportunities on offer there as states and provinces legalise online sports betting and casino gaming.

A strategic review of the business resulted in the sale of various non-core brands as we scaled back our activities in unregulated grey markets and those with unclear regulatory frameworks. At year-end, 90 percent of our revenue came from regulated markets.

We also streamlined the European organisation, achieving EUR 5.5 million in annualised cost savings, fully effective from Q1 2023, in Europe and further building our financial strength for North American expansion.

Highlights from continuing operations*

110,116 +7%
Revenue (EUR '000)

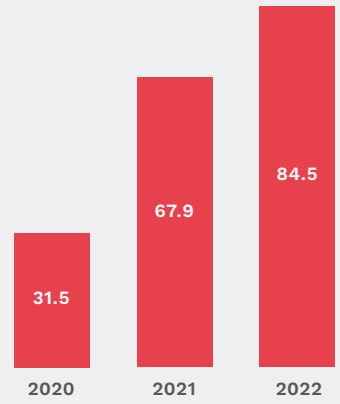
50,134 -16%
Adjusted EBITDA (EUR '000)

46% -12pp
Adjusted EBITDA margin

Key figures from continuing operations*

	2022	2021	Change
Revenue (€'000)	110,116	102,823	7%
Revenue North America (€'000)	84,477	67,855	24%
Adjusted EBITDA (€'000)	50,134	59,469	-16%
Adjusted EBITDA margin (%)	46	58	-12pp
EBITDA (€'000)	48,072	53,266	-10%
EBITDA margin (%)	44	52	-8pp
Operating cash flow (€'000)	46,524	52,958	-12%
Equity-to-assets ratio (%)	69	62	7pp
Net interest-bearing liabilities (€'000)	52,950	58,142	-9%
NIBL/adjusted EBITDA multiple	0.90	0.83	8%
Earnings per share before dilution (€)	0.35	(0.19)	-
Earnings per share after dilution (€)	0.24	(0.13)	-
New depositing customers (NDCs)	354,050	345,963	2%

Revenue North America (EURm)



*Continuing operations exclude all assets divested between Q3 2022 and Q1 2023. These are classified as "discontinued operations" and comprise European grey-market performance marketing assets, AskGamblers and related brands, and the Financial Trading segment.

Q1

A record quarter of growth as revenue rises 11%

- Sports revenue more than doubles in North America after New York and Louisiana legalise online sports betting in January.
- New York becomes Catena Media's largest North American market by revenue.
- Launch of affiliation operations in Ontario as the Canadian province becomes the first to legalise online sports betting and casino.
- Strong revenue inflow from Super Bowl, with established states including Pennsylvania generating solid growth in bettor traffic in parallel to newly regulated states.
- Solid double-digit growth in Japan but continued headwinds in some European markets due to changes in regulatory frameworks.

Q2

Continued strength in North America but tougher trading conditions in several markets

- Group revenue decreases by 5% amid sports calendar seasonality and macroeconomic impacts on player spend in multiple markets.
- Revenue growth of 21% in North America despite the seasonal lull in sports. Casino revenue rises on the back of growth in social and sweepstakes casino.
- High inflation and energy prices and weaker economic conditions reflected in lower consumer spending in European markets in online sports betting and casino.
- A strategic review of the business is launched amid interest from third parties in acquiring certain assets.

Q3

Positioning for growth opportunities in the high-margin North American market

- Group revenue decreases by 2% but rises 11% in North America, fuelled by the launch of licensed online sports betting in Kansas and a strong NFL season start.
- Content agreement signed with Advance Local's NJ.com website in New Jersey – our first major US media partnership.
- The strategic review is extended to Europe, where restructuring measures – including a 25% reduction in European headcount – generate combined annualised cash savings in Europe of EUR 5.5m, fully effective from Q1 2023.
- The divestment of various grey-market performance marketing assets as part of the strategic review positively impacts the future European gross margin and EBITDA margin.
- An EGM on 14 July authorises the company to repurchase its own shares. The first buyback round completes during the quarter.

Q4

Strength in North America delivers revenue growth as new strategic focus takes root

- Revenue growth of 31 percent in North America, propelled by the launch of licensed online sports betting in Maryland.
- Total group revenue from continuing operations rises 15 percent.
- The strategic review concludes with the sale of AskGamblers and related brands for EUR 45 million.
- Group to focus strategically on high-value, regulated markets in the Americas alongside high-margin opportunities in selected stable markets such as Japan.
- Share of group revenue derived from regulated markets reaches 90 percent after sale of grey-market assets.

Q1	Q2		Q3	Q4
€45.2m	€28.9m	Revenue	€32.3m	€27.4m*
↑ 11%	↓ 5%	Year-on-year revenue growth	↓ 2%	↑ 15%*
€25.6m	€9.1m	Adjusted EBITDA	€11.7m	€12.3m*
57%	31%	Adjusted EBITDA margin	36%	45%*
171,918	135,812	New depositing customers	116,746	84,651*

*Numbers from continuing operations, see page 3 for more information.

COMMENTS FROM THE CEO

The successful conclusion of our strategic review produced a streamlined organisation with a clear operational focus on high-growth and regulated online sports betting and casino markets, led by North America. We stand strong strategically and financially as we position the group to address the rich opportunities we see in these core markets in 2023 and beyond.

For Catena Media, 2022 was a year of high activity and transformative change. We implemented significant changes in the business to optimise our readiness to capture the key growth opportunity in our largest market, North America. Our actions delivered a leaner and more focused organisation that today derives 90 percent of its revenue from licensed, regulated markets and stands well equipped to capitalise on the great potential we see for online sports betting and casino media affiliation in the United States and Canada especially.

It has become clear that the centre of gravity in online sports betting and casino globally is shifting decisively towards market regulation. This process has been in full swing in North America for several years. Five new states and provinces – New York, Louisiana, Ontario, Kansas and Maryland – legalised online sports betting in 2022, while Ontario also opened for online casino. The regulation trend continues in Europe, led by Germany which introduced strict regulatory frameworks for online sportsbook and casino in 2021.

We strongly believe our future lies primarily in regulated markets as they create a more protectable and foreseeable space for operators, and hence for an affiliate like Catena Media. Regulation also creates a more level and transparent playing field for all market players, and we welcome that as a positive force in our industry. Regulatory trends formed a major part of the rationale for our decision in May to undertake a wide-ranging strategic review of the business. Later in the year, the review led us to sell various brands that were mainly Europe-based and had varying exposure to so-called grey markets that were in flux.

Europe today is less stable in regulatory terms than North America. Germany continues to feel its way in applying its new frameworks and clarifying how the rules work. In the UK, moves are in progress to alter pre-existing regulations. Re-regulation discussions of this nature have been replicated in several other European countries and create uncertainty for industry players until the new regulations are fully clarified and bedded in.

For this reason, we decided during the strategic review to focus away from

Michael Daly CEO

> 1 / We today have a leaner and more focused organisation that derives 90 percent of its revenue from licensed, regulated markets.

> 2 / We recorded many milestones during the year, including a record-breaking launch in New York state and our first entry into the Canadian online casino and sports betting market, in Ontario.

European markets and to concentrate our operating activities on North America, which was already our predominant market. We believe North America offers superior market fundamentals at this point in time, and hence the best available return on invested capital. The US and Canada have the inherent advantage of a common language across all state and provincial markets, enabling our teams to work and communicate with ease across state boundaries. The absence of language barriers allows us to scale our offering quickly and effectively. In Europe, cultural and language diversity typically demands the creation of standalone national teams and products, leading to a degree of organisational and product duplication, reduced scalability and a market that is relatively less efficient.

Going forward, we will continue to build our presence in the Asia-Pacific region, notably Japan. Though a grey market, Japan operates a tolerant approach to online sports betting and casino that has remained consistent over several decades. Given that the government is expected initially to prioritise the legalisation of land-based casinos before online equivalents, we foresee no imminent moves to regulate media affiliation in Japan. We believe the country will continue to offer a stable and productive operating environment for our growing and high-margin Japanese business.

The strategic review also took place against the backdrop of an economic slowdown in Europe. During the first half of the year we watched as rising interest rates and a sharp spike in inflation adversely affected player spend in online sports betting and casino. By contrast, in North America consumer appetite for these services remained solid. This twin-track macroeconomic environment, combined with our strategic intent to reduce operational footprint in Europe, prompted us to undertake a restructuring programme that led to a 25 percent reduction in European headcount and annualised cost savings of EUR 5.5m, fully effective from Q1 2023.

The completion of the strategic review in December means we have successfully maximised the growth opportunity for the business by focusing on where we see the strongest potential returns. North America now accounts for more than 80 percent of group revenue and continues to go from strength to strength. In 2022 our North American sales rose by 24 percent, lifting revenue to EUR 84.5m and adjusted EBITDA to EUR 52.6m.

We recorded many milestones during the year, including a record-breaking launch in New York state and our first entry into the Canadian online casino and sports betting market, in Ontario. The March Madness college basketball tournament in the spring and the start of the new NFL season in the autumn were strong for us, the latter also coinciding with the start of legal sports betting in Kansas. In August, we signed our first large North American media partnership, agreeing a multi-year deal to provide online casino and sports betting content to US media company Advance Local, owner of the NJ.com news and information website. That transaction provided the platform for further agreements with Advance Local for two additional properties based out of Oregon and Alabama.

Media partnerships operate at a lower margin than our traditional media affiliation but extend our marketing reach and represent an alternative and potentially rewarding revenue stream that we intend to develop. The start of 2023 also saw the premiere for regulated sports betting affiliation in Ohio, which in its first few days eclipsed New York for highest initial revenue inflow from a state online sportsbook launch.

I would like to thank all our teams for their great efforts during the year and for continuing to deliver high performance despite the considerable attention demanded by organisational and structural changes. Together we look forward to an exciting 2023 and to further growth in our newly North America-focused business.

FOCUS 2023

- Focus strategically on efficient and disciplined operations in high-growth, regulated markets in North America
- Continue building our strong casino affiliation business in Japan
- Maintain our investment in talent in North America and globally as we gear for further growth
- Fully capture the potential of new verticals such as media partnerships
- Preserve and develop high-agility team-based readiness for new market launches, notably in North America
- Maintain strong margins through operating efficiencies in all geographies including Europe

BUSINESS MODEL — DRIVING GLOBAL INNOVATION IN LEAD GENERATION

Catena Media is an affiliate marketing specialist. We generate player leads for operators of online casino gaming and sports betting platforms. Our role involves acting as a market facilitator to connect individuals with operators for mutual benefit and gain.

A partner of choice

Catena Media is a leading international affiliate partner for operators of online casino and sports betting platforms.

Our business is to operate as a market facilitator, producing content that attracts, interests and informs bettors and investors. This content, distributed via our broad portfolio of specialist media websites, engages users with player offers and participation opportunities that generate qualified leads for our partner platform operators and create value for all parties.

The group focuses on stable, high-margin markets in North America, Japan and other selected countries. Around 90 percent of revenue derives from regulated markets where online casino and sports betting is licensed and endorsed by the authorities.

Multi-channel business model

We attract large numbers of visitors to our websites in two ways: via organic traffic achieved using advanced knowledge of search engine optimisation, and by pay-per-click marketing.

Interested users are referred as prospects to our partner casino and sports betting operators or financial brokers. When the user deposits funds with the operator or broker, we invoice our share of the revenue generated.

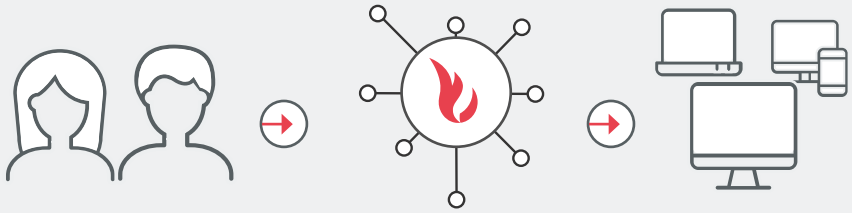
Focus on top-quality leads

At all times we seek to provide partners with high-quality online leads. We do so by owning and developing websites characterised by unique eye-catching content, superior usability and innovative functions. The objective is to attract visitors and users and guide them to make smart and informed decisions before moving on to one of our partners.

A unique offer to users and partners

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

HOW WE CREATE VALUE



REVENUE MODEL – MATCHING AND LEAD GENERATION

Attuned to user needs

Our business model centres on identifying the information requirements of potential users of our customers' services. We create effective content based on a deep understanding of what the player is looking for. To make it easy for players to find our websites and consume our content we use search engine optimisation and pay-per-click marketing.

Relevant content ranges widely – from offering sports fans informed background and commentary on team lineups to making relevant comparisons between online casino products and services.

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

Value creator for operators

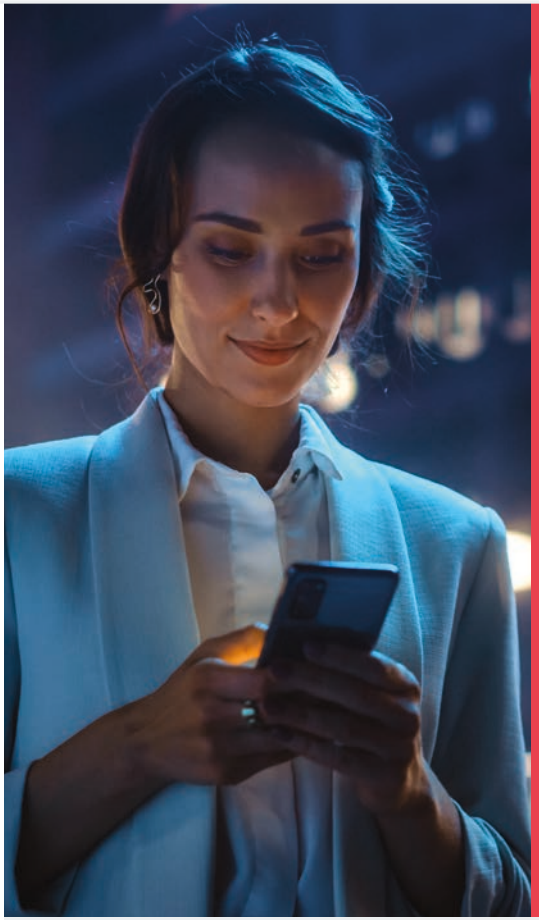
The goal is to convert users that show interest in online casino gaming and sports betting into leads or prospects for customer operators. Our operators generally seek long-term customers with high disposable income. The operators we work with may be local to a specific market, or they may be regional or global. Each seeks a set of desired customer traits, which we work to match.

Multiple revenue sources

Our revenue model is based primarily on cost per acquisition, a payment model under which we receive a fixed sum when a user performs an action intended by the operator. Actions may encompass activities such as accepting an introductory offer, placing a bet or making a financial transaction. The cost-per-acquisition model involves an upfront payment for a successful player referral and is currently our main income source in North America. We are increasingly entering deals based on revenue sharing, an alternative model whereby we receive an agreed portion of the net revenue that a user generates on a customer website post-referral. Unlike the cost per acquisition model, revenue sharing can deliver income into the future, depending on the player's actions and spending.

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

- **74%** Cost per acquisition
- **22%** Revenue share
- **4%** Fixed fees



SOME OF OUR BRANDS

CASINO BONUS 360
LINEUPS
bonus.com
NY SPORTSDAY
GG.CO.UK
ONLINE POKER REPORT
THE LINES
SuperScommesse
LEGAL SPORTS REPORT
Squawka
カジノオンライン!Z
PlayUSA

OUR REVENUE STREAMS

Revenue share
Portion of the revenue the user generates for the operator over the life of the account.

Cost per acquisition (CPA)
Upfront fee from the operator for each new user forwarded from Catena Media.

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

OUR STRATEGY – FOCUS ON REGULATED MARKETS

In 2022 we undertook a comprehensive strategic review of the business that led us to streamline our European operations and divest a number of grey-market brands in order to deepen our operational focus on the growth opportunity in regulated markets in North America. Ninety percent of group revenue now derives from regulated markets, making Catena Media one of the most legally compliant affiliates worldwide.

Regulatory winds of change

A regulatory wave has rolled through the global online sports betting and casino market in recent years. The international trend towards tighter regulation and stricter compliance is clear. Nowhere has the tighter governance framework been more apparent than in the United States, where almost two dozen states have legalised online sports betting and a smaller number have also officially approved licensed online casino gaming.

In 2021, the introduction of strict regulatory requirements in Germany – then one of our largest markets – severely curtailed the operations of operators and affiliates there. Today, the German market is a fraction of its pre-regulation size. Regulatory pressures have also introduced uncertainty in the UK, another traditionally large market for Catena Media.

A new regulated landscape

In 2022 we decided to respond to these changes in our operating environment by undertaking a comprehensive strategic review of the business to evaluate where the best opportunities lie for Catena Media to maximise returns for shareholders in the emergent regulated landscape. We concluded that the right road forward for the group is to focus the business on markets that offer a combination of high growth potential and stable regulatory environments. These markets today are primarily in North America. We are also committed to developing our highly successful online casino affiliation marketing presence in Japan. While not yet a regulated market, Japan takes a tolerant approach to online gaming and offers a supportive operating framework for Catena Media.

Strategic review outcome

The strategic review, announced in May 2022, resulted in a series of significant changes to our group structure. We divested a number of grey-market brands, including the sale of AskGamblers for EUR 45m, and also restructured our European operations, achieving annualised savings of EUR 5.5m in Europe, fully effective from Q1 2023.

After year-end, in January 2023, we also sold our financial trading business. As a result, we are now focused exclusively on two segments: sports betting and casino.

Agile and responsive

In 2023 and going forward, we will primarily focus on the North American growth opportunity. However, this does not preclude us from addressing other markets as and when they mature or regulatory frameworks permit. Our global presence gives us the agility to respond quickly to market changes, wherever these may be.

OUR VALUES

Innovation
We turn creative ideas into valuable realities.

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

Accountability
We take ownership and responsibility.

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

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

OUR STRATEGIC ROADMAP

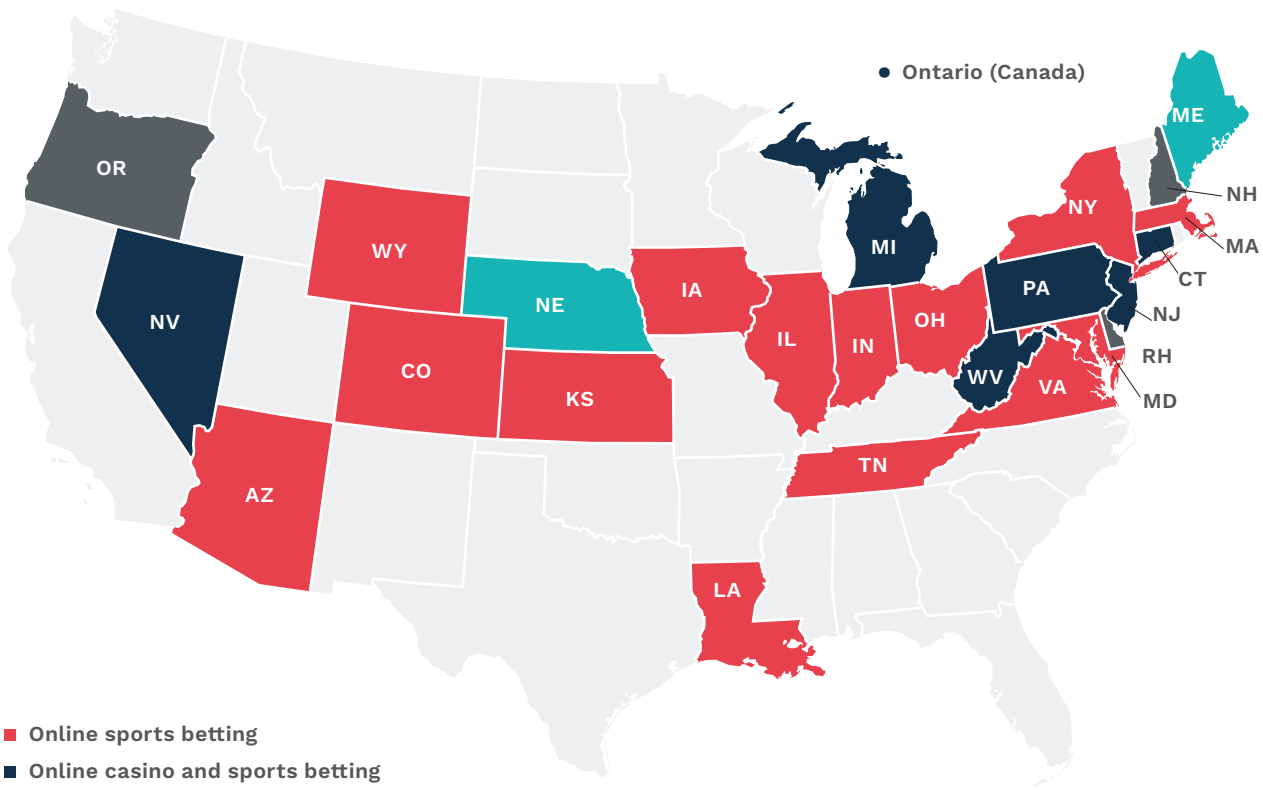
TARGETS

Accelerate organic growth Build strong brands with scalable, modular technical infrastructure to optimise traffic flows.	Double-digit organic growth on a yearly basis.
Deepen customer relations Understand customers' market conditions, exceed customer expectations and be service-oriented in every action.	Growing user and operator portfolios in our key markets.
Drive operating efficiencies Embed a cost-centric culture across the organisation to maximise margins and operating efficiency at all levels.	Measurable efficiency gains in all our markets.
Focus on regulated markets Prioritise regulated markets with core products while monitoring potential acquisitions.	Expand further in regulated markets, which already today contribute 90 percent of group revenue.
Nurture culture and innovate for tomorrow Promote leadership development, embed the core values group-wide, foster innovation via staff incentives and invest creatively in R&D.	Employee turnover <20%, management positions >50% sourced internally, higher innovation rate.

OUR MARKET — NORTH AMERICA IN FOCUS

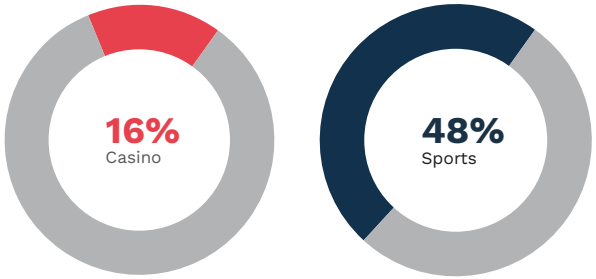
Catena Media is a leading affiliate in casino and sports betting in North America, Asia-Pacific and selected regional markets. We are expanding fast, particularly in the United States and Canada as new states legalise online sports betting and casino gaming.

Our growing footprint in North America[1]



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

Market penetration[1]



84% Yet to regulate

52% Yet to regulate

The charts above display the current percentages of the adult population[2] in North America with access to legalised online sports betting or casino. These figures highlight the substantial untapped potential in the market, as many states have yet to legalise these activities, indicating significant long-term growth opportunities.

NEW NORTH AMERICAN STATE OPENINGS 2022

State	Total population	Launch date
New York	19.7m	Q1
Louisiana	4.6m	Q1
Ontario	15m	Q2
Kansas	2.9m	Q3
Maryland	6.2m	Q4

[1] Includes 2023 launches of Ohio and Massachusetts.
[2] Total adult population based on management's assessment. For Canada, only Ontario.

North America

North America is Catena Media's largest market, accounting for 78 percent of group revenue at 31 December 2022, an increase from 50 percent the prior year. During 2022, group revenue in North America rose 24 percent to EUR 84.5m (67.9) as four more US states legalised online sports betting and the Canadian province of Ontario approved licensed online sports betting and casino.

Looking ahead, the market continues to be primed for robust growth. Eilers & Krejcik forecasts that the anticipated USD 14.9bn in combined gross revenue generated by the US sports betting and online gaming markets for 2023 could soar to an impressive USD 27.1bn by 2027.

By the end of 2022, 24 US states had legalised online sports betting and several had also regulated casino gaming. Our largest state markets by revenue today are Michigan, New Jersey and Pennsylvania. We provide content for sports bettors and casino and poker players in each of these.

In January 2022, New York, with an adult population of 16 million, became the largest state to open for sports betting. It was joined later the same month by Louisiana. In April, Ontario – home to almost 12 million adults – became the first Canadian province to legalise online sports betting and casino. Kansas and Maryland launched online sportsbook in September and November respectively.

The three most populous US states – California, Texas and Florida – have yet to approve online sports betting or casino gaming.

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

Partnerships with established media groups are a way to spur revenue growth and reach parts of the market that can complement our traditional affiliation.

In August we signed our first major US media deal, a multi-year content partnership with Advance Local's NJ.com website. We later expanded our reach by signing a further agreement with Advance Local for content sourced from Alabama and Oregon.

Asia

Our primary Asian market is Japan, where we recorded a revenue slowdown in 2022 due to a series of factors largely outside our control. A political controversy over casino gaming during the summer triggered a temporary drop in player activity and coincided with an historically weak yen and the return to normality after Covid-19 lockdowns, which in Japan persisted into the first few months of the year.

We continue to observe exciting growth opportunities in Japan and see strong scope for gaining market share as our market-specific expertise develops. Casino gaming is our primary focus, but we have also launched sports betting in Japan and are establishing a presence in esports, a new and exciting market segment with high potential.

Latin America

Latin America is a nascent market where we continue to build a strong portfolio of brand assets. These are primarily in Brazil, where long-term moves to regulate the market and open for legal sports betting, remain live, and regulated markets including Colombia and Argentina.

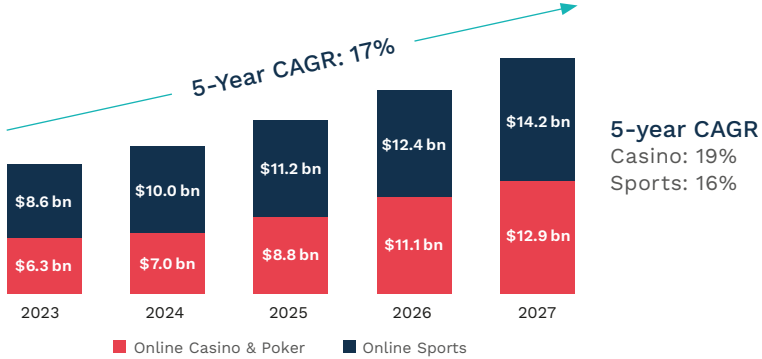
We continue to invest in our teams in these countries, and in Mexico, to ensure we are in a leading position as each market evolves and generates more revenue.

Europe

In 2022 we made significant changes to our European operations in the wake of the strategic review of the business. We divested several grey-market brands including AskGamblers, which we agreed to sell in December for EUR 45m. We also reduced our European headcount by 25 percent as part of a restructuring aimed at maximising our financial strength for forthcoming North American investments.

At year-end, our two largest markets were UK, where we retain a strong sports betting affiliation presence, and Italy, where we are active in both online sports betting and casino.

Projected US online gross gaming revenue 2023-2027[1]



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

INTERVIEW WITH RYAN HARPER, VICE PRESIDENT NORTH AMERICA

PILOTING OUR NORTH AMERICAN GROWTH STORY

Years of continuous growth have transformed Catena Media into one of the largest online sports betting and casino affiliates in the United States and Canada. Ryan Harper, head of our North American operations, reflects on how the business has grown and explains our ambitions for 2023 and beyond.

You've been with us for five years now. What first attracted you to join Catena Media?
It was a chance to be part of an exciting growth journey. North American states were beginning to legalise online gaming and sportsbook and Catena Media stood out as a market pioneer. I was also attracted to our remote working culture. I'm based in Langley in British Columbia, Canada, while our group CEO is in Nevada and we're headquartered in Malta. I enjoy that diversity and decentralisation.

In North America we grew rapidly in 2022 and saw a series of market launches. What were the key milestones for you?
Our performance in all of the market launches was outstanding. New York and Louisiana in January were extremely strong, as were Kansas and Maryland later in the year. Our work in Ontario was also excellent, even if marketing restrictions held the market back. We also did great work late at night on 31 December in preparation for the midnight launch of Ohio. New states never launch at a convenient time or day, but our people are so committed that we all pull together and overcome the scheduling. Through hard work, preparation and commitment to the end goal, we get it done.

During the year we signed our first major North American content partnership. What potential do you see for similar deals going forward?
The NJ.com deal was massive for us. We feel we know the NJ online casino space better than anyone else. Our partner, Advance Local, is extremely happy with what we have accomplished together in a short time, For us, it has definitely provided new opportunities. Since then we have added several similar partnerships we will continue to evaluate further collaborations in this space.

Online sports betting legalisation was the main focus in 2022. What scope do you see for further casino launches?
The potential is there. New York remains the big one, even if there's no clear timetable at this point. Overall, online casino will have a much slower rollout than sports. Nevertheless, we have strong readiness for casino launches in a number of future markets in the short to medium term, and many more in the long term.

How would you characterise the future potential for growth in North America?
We're very excited about the growth potential in the years ahead. Nearly 30 percent of the addressable US population could gain access to online sports betting over the next four to five years – and that excludes California and Florida, which together account for 12 percent and 7 percent respectively of the US population. This presents a huge opportunity for us.

What are your top priorities and targets for the business in 2023 and going forward?
The relaunch of our LegalSportsReport.com site and its new design is one example of how we are investing in our products to grow revenue as the North American market expands. The launch of Massachusetts in Q1 and the start of the new NFL season will help drive us forward. We are also growing the team to prepare for, and take full advantage of, new state launches.

TRENDS POWERING OUR INDUSTRY

As an affiliate marketing partner in the global online casino and sports betting industry, Catena Media is subject to various market trends. Observing and interpreting these drivers forms an important part of the group's strategic planning and market positioning.

The online casino and sports betting industry, particularly in North America, is experiencing rapid growth. Estimates from Eilers & Krejcik Gaming suggest the North American market's gross gaming revenue is expected to reach USD 14.9bn in 2023, with projections indicating an impressive annual growth rate of 17 percent until 2027.

Regulation

Online casino and sports betting is regulated at regional or national level. In North America, regulatory oversight is in the hands of states and provinces. In Europe, national governments typically perform this role.

The trend internationally is towards market regulation. However, regulatory regimens differ widely. Some countries effectively prohibit, or severely limit, the activities of online sports betting and casino operators. Others issue licences to approved operators that comply with specific requirements. In some countries, online sports betting and casino are free from government interference.

Regulation naturally affects the activities of affiliate marketing companies like Catena Media. We only work with operators that can demonstrate full compliance with applicable regulations and standards. We also increasingly focus on regulated and stable markets as we believe these provide the foreseeability we need for long-term business operations.

Digital drivers

The exponential advance of global internet connectivity is a prime market driver. Today, users can play casino games or place sports bets from mobile devices with a mere swipe or click. This ease of access and the rollout of effective online payment solutions creates a convenient, secure and seamless user proposition.

Catena Media and other affiliate marketing companies play an integral market role, generating an estimated 40 percent of the end-users that bet or game on operator platforms.

Competition

The quickfire growth of the market has attracted more affiliates and operators to develop online gaming brands and platforms. Barriers to entry remain relatively low, though they are increasing in step with increasing market sophistication and technological demands.

Catena Media is the second largest affiliate globally by revenue. Our largest publicly listed competitors include Better Collective, Gambling.com, Gaming Innovation Group, Raketech, Acroud and XLMedia.

TRENDS AND HOW WE RESPOND

Growing importance of differentiated content	Faster shift from physical to online	Stricter licensing and regulatory requirements	Acceleration of mobile-first	Fast development of the US market	Growth through M&A
Implications for Catena Media					
The battle to attract the attention of users and convert them into revenue sources is hardening. Differentiated content that stands out from the crowd is paramount as competition intensifies.	Soaring interest in online casino and sports betting has come partly at the expense of land-based casinos, a trend hastened by pandemic-related restrictions on in-person activities. Online casinos offer more convenience and privacy than bricks-and-mortar alternatives and can also host a wider variety of games.	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.	People increasingly use smartphones and other portable devices alongside desktop computers for online betting and gaming. This opens the way for affiliates and operators to offer more tailored and differentiated mobile experiences and to reach users in novel ways.	One of the strongest market drivers is the extremely rapid growth of online casino and sports betting in the US. This growth has been propelled since 2020 by states opening their markets to licensed online operators.	Mergers and acquisitions are a favoured route for affiliates to expand their market footprint in a growing market. The consolidation wave continues to roll, especially in the fast-growing US market.
How Catena Media acts					
Catena Media is investing significantly in technology advancements in areas such as search engine optimisation and also in expanding and improving the content offerings and functionalities of its core brands across all markets.	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.	Catena Media works only with fully compliant operators in regulated markets. Our agile business model allows for flexible adjustment to changes in underlying market conditions.	Products and platforms are built on the latest technology platforms to maximise the experience for mobile users. We continuously monitor tech trends and adopt new innovations to ensure we continue to offer optimised user interactions.	In 2022, Catena Media launched affiliate operations for online sports betting in New York, Louisiana, Ontario, Kansas and Maryland and online casino in Ontario. The group has advanced readiness for further market openings in 2023 and beyond.	Catena Media complements organic growth with acquisitions where these are strategically motivated.

OUR SEGMENTS

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

- **Casino** – Provide attractive and informed content, insight and offers that connects people interested in slots, poker, blackjack and other casino games with selected platform operators.
- **Sports** – Publish targeted content on sports teams, individuals and fixtures to inform sports, fantasy sports and esports betting fans and help them choose the right offers from online operators.

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

CASINO

Streamlining for growth

Revenue in the Casino segment decreased by 17 percent in 2022 to 54.2m (65.2) and adjusted EBITDA was 40 percent lower at EUR 26.0m (43.6). New depositing customers totalled 194,251 (219,165).

The year's major theme was the group's decision, announced in May, to undertake a comprehensive strategic review of the business amid weakness in the European casino business.

Launch in Ontario

After a slow start to 2022, strong growth in social and sweepstakes casino in the United States and the legalisation of online casino in Ontario boosted casino revenue in North America in the second quarter.

In Japan, an online casino gaming controversy triggered a political storm that led to player pullback that persisted for a number of months.

This impact was compounded by the yen falling to an historic low against the US dollar, dampening euro revenue throughout the year.

First major US media deal

Casino revenue in North America rose again in Q3, with the two national casino sites – PlayUSA.com and Bonus.com – recording solid gains and healthy player participation.

A long-term media partnership was signed with Advance Local, owner of the NJ.com media website, and subsequently expanded to two more of Advance Local's top properties.

Michigan was the largest market through the year, followed by Pennsylvania and New Jersey. Ontario registered a positive contribution in spite of strict local advertising and player offer rules that prevented operators and affiliates from operating with full freedom.

Restructuring in Europe

Towards year-end, the group announced plans to streamline casino operations to focus on the growth opportunity in regulated North American markets. Divestments were made of various grey-market brands oriented primarily to European casino. These included the sale of AskGamblers for EUR 45m.

The group also discontinued operations in several European countries including Germany. Italy remained as the sole European casino market.

SPORTS

A record year

The Sports segment enjoyed a record year, reporting a 49 percent jump in revenue to EUR 55.9m (37.6) and a near-doubling of adjusted EBITDA to EUR 24.2m (15.9). New depositing customers also rose strongly, increasing 21 percent to 159,799 (126,798).

New York and Louisiana launches

The year began in style with online sports betting launches in New York and Louisiana. A highly successful Super Bowl 2022 further lifted performance in the early part of the year. Over the whole 12 months, New York was the largest sports market.

Ontario and NJ.com

The legalisation of online sportsbook by Ontario in April delivered a further boost, though heavy marketing restrictions constrained our ability to maximise the market's potential for profitable affiliation.

A content partnership signed with Advanced Local, owner of the NJ.com news website, expanded our sports audiences in New Jersey and other states. This collaboration was later extended to two more of Advance Local's top properties and the group also developed other partnerships with targeted regional and sports-specific brands including the Baltimore Sun and Last Word on Sports.

Go-lives in Kansas and Maryland

A strong start to the NHL season coincided with the launch of online sports betting in Kansas. The pool of live sports states grew further in November with the opening of Maryland, timed to coincide with the Thanksgiving holiday. The removal of in-person player requirements in Illinois propelled the state to become the second-largest North American market in 2022.

Solid World Cup in Europe

Towards year-end, Italy and the UK both delivered higher revenue on the back of a strong World Cup. In Italy, an extensive product restructuring programme introduced in 2021 delivered significant upside. In the UK, the Squawka and GG brands reported solid performance.

In Europe, sports operations in some markets including Germany were scaled back as part of the strategic review announced by the board of directors in May. The UK and Italy ended the year as the group's two core European markets.

Casino*	Jan-Dec 2022	Jan-Dec 2021	Change
Revenue (EUR '000)	54,231	65,241	-17%
Adjusted EBITDA (EUR '000)	25,956	43,581	-40%
Adjusted EBITDA margin (%)	48	67	-19pp
New depositing customers	194,251	219,165	-11%

Sports*	Jan-Dec 2022	Jan-Dec 2021	Change
Revenue (EUR '000)	55,885	37,582	49%
Adjusted EBITDA (EUR '000)	24,177	15,887	52%
Adjusted EBITDA margin (%)	43	42	1pp
New depositing customers	159,799	126,798	26%

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

INTERVIEW WITH OUR SUSTAINABILITY COUNCIL CHAIRMAN

A YEAR OF CHANGE AND PROGRESS

2022 was the year in which Catena Media joined the United Nations Global Compact and launched several initiatives to embed sustainability throughout the company. Peter Messner, CFO and chairman of our Sustainability Council, reflects on last year's achievements and what lies ahead in 2023.

What were our key achievements during the year?
It was a year of change and progress for Catena Media in which we took the significant step of joining the UN Global Compact. I'm very proud of this commitment and our ambition to uphold the compact's 10 principles of human rights, labour standards, environment and anti-corruption. We also launched a global travel platform that will help us measure carbon footprint in business travel, and we restarted the Catena Media Academy after a two-year pause due to the pandemic.

In practical terms, what does sustainability mean for Catena Media?
Our sustainability efforts are guided by three pillars: responsible business, responsible employer, and environmental responsibility. These set the framework for our long-term ambition to operate sustainably. For Catena Media, sustainable operations involve going beyond ensuring the sustainability of our own business model and also addressing the wider operating environment – our sector, our key stakeholders and environmental resources.

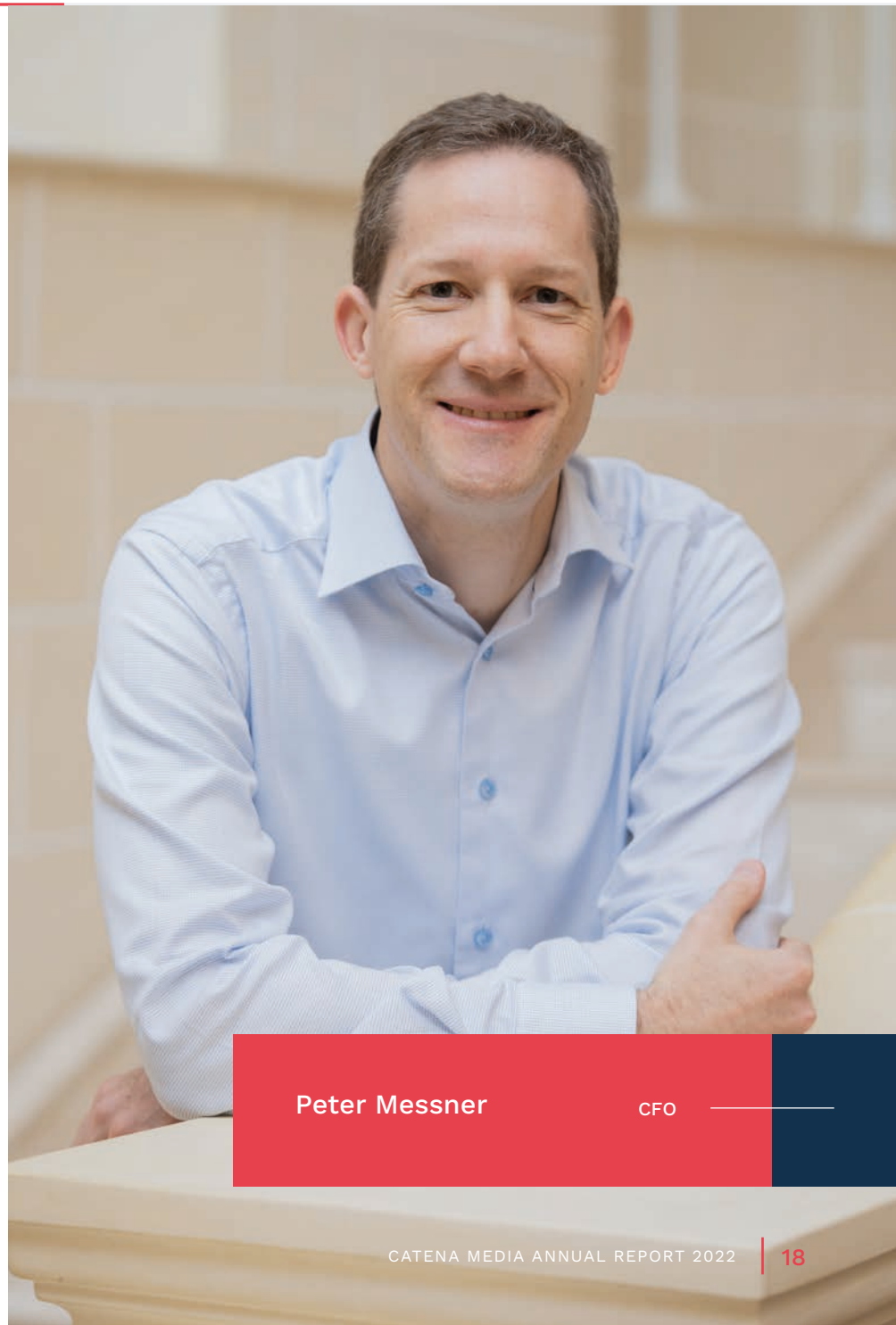
Responsible business

Responsible employer

Environmental responsibility

What contributions stood out most in 2022?
Our employees are the driving force behind our progress, and I'm proud of their dedication and hard work during the year. From the introduction of our global travel platform to smaller initiatives such as the sustainable tech disposal initiative and participation in the World Ocean Day, our people were instrumental in making a difference. This year, I was particularly excited about the resumption of Catena Academy, our leadership programme that had been on hold during the pandemic. It was great to see our talents coming together again to learn from each other. This inspires us to strive for excellence every day.

What's on the horizon in 2023?
Looking ahead, we are committed to expanding our sustainability work. One priority area that we are looking at closely is measuring and reporting on our greenhouse gas emissions. Our sustainability council, which we created at the end of 2021, provides a great governance forum where we can take sustainability into the boardroom. I'm confident that it will continue to grow in its role in 2023 and that we will find new ways to utilise this platform during the year.



Peter Messner CFO

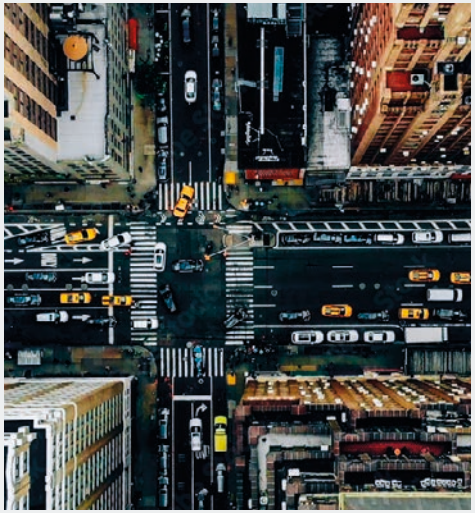
HIGHLIGHTS 2022

Resumption of Catena Academy

We are delighted to announce that, after a period of hiatus, during 2022 we resumed Catena Academy, our proprietary leadership development programme. Catena Academy fosters the expertise of our team members with the goal of retaining and upskilling internal talent to support our growth. Over the course of six months, a cohort of 12 employees participated in a series of workshops, mentoring sessions and coaching opportunities aimed at enhancing their leadership abilities. The programme represents a significant investment in the development of our team and underlines our commitment to promoting a culture of continuous learning and growth.

Joined UN Global Compact

In January 2022, Catena Media joined the United Nations Global Compact (UNGC) programme as a participant. The UNGC forms the cornerstone of our sustainability framework, in conjunction with selected United Nations Sustainable Development Goals. Our code of conduct has aligned with the UNGC's Ten Principles for several years, so joining the programme was a logical next step. During the year, we submitted our first "Communication on Progress" report, demonstrating our commitment to the UNGC principles. We eagerly anticipate continued involvement in this programme and a sustained commitment to the UNGC principles moving forward.



Launch of our global travel platform

In 2022 we launched our global travel platform, Travelperk, and made this service available to all Catena Media employees. We take pride in having successfully implemented the solution throughout the entire organisation as part of our 2022 goals. The platform empowers employees to take control of their travel arrangements and represents a significant step forward in managing, reporting and accounting for travel-related expenses and carbon footprint. Besides making emissions visible, the platform allows us to offset our emissions caused by business travel. The system therefore helps us make more sustainable travel decisions, as well as minimise our environmental impact.

Expansion of our mental health programmme

During the year we expanded our global mental health programme. This initiative is designed to provide our employees with support and guidance for their mental and emotional health. Because we are a remote-first company, the programme varies between locations while consistently offering professional support and guidance to employees dealing with a broad spectrum of personal, work-related and family challenges. In North America we partner with The Life Connection Employee Assistance Programme (TLC). In Malta, we collaborate with ICAs in programme delivery. We take great pride in this resource and firmly believe it will have a profound impact on employee well-being.

A GOOD CORPORATE CITIZEN

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

Focus on social responsibility and governance

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

UN Global Compact and the SDGs

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

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

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

Sustainability Council

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

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

About this report

In the 2022 report we continue to report on an extended range of sustainability metrics. We are not yet legally obliged to do so under the terms of EU's Corporate Sustainability Reporting Directive (CSRD). Nevertheless, we want to be proactive in this field and therefore are voluntarily increasing the scope of our sustainability reporting. 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 2022.

MATERIALITY ASSESSMENT

In 2022, we conducted a materiality assessment and stakeholder dialogue. The analysis covered a range of stakeholders including employees, senior management, investors and non-executive directors.

Identifying key material topics

The starting point for the 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 and received 138 anonymised replies. Feedback from investors allowed us to understand their requirements and expectations in the coming years, and interviews with non-executive directors and top management delivered valuable input on their perspectives.

Planning for action

The materiality assessment led us to identify several material topics valuable to our stakeholders. The most highlighted areas were:

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

After the assessment, internal discussions were conducted to determine what material topics would lay the foundation for our sustainability work and reporting.

Expanding stakeholder engagement

We acknowledge that our materiality assessment has room for improvement. In 2023 we will therefore involve more stakeholders in our analysis, including operators, end-customers and non-governmental organisations. Moreover, as legislation and stakeholder expectations are changing how the materiality process should be conducted, we will also conduct a double materiality assessment. This will take 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).

OUR SUSTAINABILITY STRATEGY

Responsible business – a positive role in society

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

Responsible employer – an attractive place to work

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

Environmental responsibility – minimising our impacts

Our remote-first and hybrid working model result in a relatively small environmental footprint. Even so, we are committed to reducing our environmental impact continually. 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 employees (FTEs) Gender diversity Gender pay ratio Employee turnover Sickness absence	Greenhouse gas emissions Offset emissions
UN Sustainable Development goals		
#5 Gender equality: 5.5 **#12** Responsible consumption and production: 12.6 **#16** Peace and justice, strong institutions: 16:5	**#3** Good health and well-being: 3.4 **#4** Quality education: 4.4 **#5** Gender equality: 5.5 **#8** Decent work and economic growth: 8.5, 8.8	**#13** Climate action 13.2
UN Global Compact		
Human rights: **#1**. Support and respect internationally proclaimed human rights **#2**. No complicity in human rights abuses **Anti-corruption:** **#10.** Work against corruption in all its forms, including extortion and bribery	**Labour standards:** **#3.** Uphold the freedom of association and the effective recognition of the right to collective bargaining **#4.** Elimination of all forms of forced and compulsory labour **#5.** Abolition of child labour **#6.** Elimination of discrimination in respect of employment and occupation	**Environment:** **#7**. Support a precautionary approach to environmental challenges **#8.** Undertake initiatives to promote greater environmental responsibility **#9.** Encourage the development and diffusion of environmentally friendly technologies

A RESPONSIBLE BUSINESS

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

KEY ISSUES

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

We stand for business ethics and zero corruption

At Catena Media we understand the significance of maintaining strong corporate ethics and anti-corruption practices. These measures not only benefit the company 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 anonymously and without fear of retaliation report 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 needed.

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 that 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.

CATENA MEDIA'S CODE OF CONDUCT

We are committed to promoting responsibility and compliance across our operations. To support this goal, we have developed 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

Responsible gaming, responsible advertising and compliance with the many jurisdictional guidelines and licence requirements that apply in the markets where we operate are in constant focus.

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 diversity and attendance

Twenty-nine percent of the members of the board of directors are female, the same proportion as in 2021. Board meeting attendance, which measures the percentage of board meetings and audit, remuneration and technology committee meetings attended per director, was 89 percent during the year. All directors were independent of the company and management and of major shareholders.

Actions and achievements 2022

- Joined the United Nations Global Compact initiative
- Continued efforts in establishing the Sustainability Council's role
- Ninety percent of group revenue now derives from regulated markets.

Key metric	Unit	2022	2021	Comment
Gender diversity, board	%	29%	29%	% of women in the board of directors (elected at the AGM in the reporting period)
Board meeting attendance	%	89%	92%	% of board meetings attended per board member, including audit, remuneration and technology committee meetings
Board independence	%	100%	100%	% of board members that are independent of the company and management and of major shareholders
CEO pay ratio	Times	12.4	12.2	CEO salary divided by the median salary of employees (FTE excl CEO). Note: other compensation such as bonuses are 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 this is an integral part of our company culture. We ensure that all employees are kept informed through regular company meetings held every fortnight, and maintain open communication channels through feedback and engagement tools. Additionally, we encourage our employees to express their thoughts freely by removing the anonymity filter and speak their minds.

Each year, a selected group employees participate in the Catena Academy leadership programme. The programme follows an internal application process and resumed in 2022 after two years on hold due to the pandemic. Participants participate in an academic course that incorporates mentoring, assessments, presentations, coaching and workshops – all culminating in a graduation ceremony.

Furhermore, we during the year contiuned our work with 360-degree feedback session, with 75 managers undergoing the process this year. The feedback sessions provides a great development opportunity for our managers, while simultaneously letting our employees speak their minds.

Diversity and equal opportunities

At year-end, 35 percent of employees and 18 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 1.5. The CEO pay ratio, calculated as the CEO's salary divided by the median salary of all employees, was 12.4. This is expected to be higher than peers, due to our CEO's North American employment where salaries and benefits exceed the group average. Most of our employees are based outside North America.

During the year, Catena Media joined industry peers by participating in the #BREAKTHEBIAS initiative. The project, conceived by the non-governmental organisation All In Diversity, seeks to highlight gender bias in the gaming industry while offering resources for companies and individuals seeking support. The project was a perfect way to affirm Catena Media's commitment and reaffirm our engagement with our core principles of equality and diversity.

Health and wellbeing

At Catena Media, the health and wellbeing of our employees remains our top priority. Our remote-first office setup empowers our workforce 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. In 2022, we extended our Global Mental Health program, providing our employees with professional support regarding a broad spectrum of personal, work-related, and family issues. Additionally, we offer a Mental Health Awareness Training to our managers.

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

Social engagement

Launched during 2021, 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 initiative entitles every Catena Media employee to take two paid days of leave per year for local community or charity work. As a global and diverse company, the initiatives during Volunteer Days is as diverse as our employees.

In 2022, 125 volunteer days were used, evenly distributed among men and women.

Our employees used their volunteer 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.

Actions and achievements 2022

- Rollout of an expanded global mental health programme
- Continued development of our remote-first set up to empower our employees
- Resumption of Catena Academy after the pandemic
- Ongoing commitment to our Volunteer Days initiative
- 360 feedback to our managers

Julian from Catena Media volunteered at KSAR, a veterinary clinic and animal rescue, during his Volunteer days. KSAR is a non-profit animal shelter that relies on volunteers to help at all levels.

Key metric	Unit	2022	2021	Comment
Employees (workforce)	Full-time employees (FTEs)	446	454	FTEs as of 31 Dec, as stated in the annual report. Excludes the 1 part-time employee in 2022 and 2021.
Gender pay ratio	Times	1.5	1.3	Median salary of males divided by median salary of females (FTEs, excl. CEO). Note: other compensation such as bonuses is not included.
Gender diversity, all group	%	35%	35%	% of women in workforce (total FTEs)
Gender diversity, management	%	18%	25%	% of women in workforce (executive and senior management team only)
Employee turnover	%	30%	25%	% of all leavers, voluntarily and involuntarily from total workforce (total FTEs)
Sickness absence	Days per FTE	5.2	4.5	Sick days for all FTEs divided by total FTEs

ENVIRONMENTAL RESPONSIBILITY

Due to Catena Media's remote-first and hybrid working setup, our organisation has a relatively small environmental footprint. We are nevertheless are determined to reduce our environmental impacts by offsetting our greenhouse gas emissions and taking account of environmental factors in our decision-making processes.

KEY ISSUES

- Business travel
- Emissions

Remote first

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

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

Global travel platform

We launched a global travel platform in 2022 after undertaking a successful pilot the year before. The platform is a group-wide system 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. Additionally, the platform enables Catena Media to offset our CO2 emissions from business travel through a carbon-neutral business travel partner. Gaining a full perspective on our travel-related emissions forms a significant part of our carbon footprint management, and offsetting our business travel emissions is a significant step in minimising our negative impacts. Furthermore, the platform provides a vital foundation to start reporting on our greenhouse gas emissions on a group level.

Emissions

One of our goals for 2022 was to start reporting on greenhouse gas emissions for the group. Although we did not succeed in introducing reporting during 2022, we did establish a foundation to begin reporting in 2023. Our emissions primarily stem from our workplaces (remote and office), business travel, and data storage and server operations. Regarding reporting on emissions from business travel, the structure is already established through our previously mentioned travel platform. Furthermore, we have a rather clear approach to how the reporting of emissions from offices will be conducted, even though home offices provide a challenge in this regard. Emissions stemming from data storage and server operations are a more complex area that we will continue to explore in 2023.

Employee intiatives

Catena Media's Andover, UK, office took proactive measures in 2022 to address the growing issue of electronic waste. An estimated 50 million tonnes of electronic waste is produced annually worldwide and we do not want to contribute to this trend. The Andover office initiated a recycling programme for outdated electronics to prevent functional equipment from going to waste. Efforts included a fundraising sale whose proceeds were donated to Naomi House, a local hospice for children and young adults. Remaining equipment was donated to local community organisations through Computer Aid, furthering our community impact.

Actions and achievements 2022

- Introduction of a global travel platform
- Participation in ocean cleanup on World Ocean day
- Recycling of office supplies through the sustainable tech disposal initiative

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KEY FINANCIAL DATA FOR THE GROUP

CONTINUING OPERATIONS*

EUR	2022	2021
Income statement		
Revenue (EUR 000s)	110,116	102,823
Revenue growth (%)	7	-
Adjusted EBITDA (EUR 000s)	50,134	59,469
EBITDA (EUR 000s)	48,072	53,266
Profit/(loss) before tax (EUR 000s)	26,221	(12,836)
Profit/(loss) after tax (EUR 000s)	25,617	(14,162)
Earnings per share before dilution (EUR)	0.35	(0.19)
Earnings per share after dilution (EUR)	0.24	(0.13)
Cash flow		
Cash flow generated from/(used in) operations	46,523	52,958
Cash flow generated from/(used in) investment activities	(29,514)	(42,343)
Cash flow generated from/(used in) financing activities	(27,442)	(23,969)
Financial ratios		
Adjusted EBITDA margin (%)	46	58
EBITDA margin (%)	44	52
Cash conversion rate (%)	93	89
Average number of employees	368	321
New Depositing Customers (NDCs) (000s)	354	346

*Continuing operations exclude all assets divested between Q3 2022 and Q1 2023. These are classified as "discontinued operations" and comprise European grey-market performance marketing assets, AskGamblers and related brands, and the Financial Trading segment.

ALL OPERATIONS INCLUDING DISCONTINUED OPERATIONS

EUR	2022	2021	2020	2019	2018
Income statement					
Revenue (EUR 000s)	137,927	136,112	105,991	102,817	104,970
Revenue growth (%)	1	28	3	(2)	55
Organic revenue growth (%)	(4)	24	9	(6)	15
Adjusted EBITDA (EUR 000s)	59,050	69,734	52,503	44,349	50,556
EBITDA (EUR 000s)	44,125	63,530	50,055	40,506	47,836
(Loss)/profit before tax (EUR 000s)	9,517	(5,773)	14,770	(10,358)	33,134
Profit/(loss) after tax (EUR 000s)	7,528	(7,169)	12,517	(10,536)	30,812
Earnings per share before dilution (EUR)	0.10	(0.10)	0.20	(0.18)	0.56
Earnings per share after dilution (EUR)	0.07	(0.06)	0.12	(0.17)	0.52
Balance sheet					
Balance sheet total	322,625	366,173	340,855	332,513	378,920
Equity	222,520	228,524	240,116	146,996	141,847
Current assets	75,216	47,816	48,332	32,839	34,573
Current liabilities	23,546	41,411	17,409	26,290	67,305
Net interest-bearing liabilities (NIBL) (EUR 000s)	52,950	58,142	57,026	150,214	136,839
Cash flow					
Cash flow generated from operations	56,385	65,803	48,981	37,997	40,650
Cash flow generated used in investing activities	(30,915)	(43,358)	(10,453)	(39,788)	(78,257)
Cash flow generated (used in)/from financing activities	(27,663)	(24,176)	(19,578)	1,121	39,056
Financial ratios					
Adjusted EBITDA margin (%)	43	51	49	42	48
EBITDA margin (%)	32	47	47	39	46
NIBL/adjusted EBITDA multiple	0.90	0.83	1.09	3.39	2.71
Quick ratio (%)	323	115	275	126	51
Equity to assets ratio (%)	69	62	70	44	37
Cash conversion rate (%)	95	94	93	86	80
Average number of employees	475	425	402	396	332
New depositing customers (NDCs) (000s)	521	587	444	437	539

THE SHARE

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

SHARE PERFORMANCE

Nasdaq Stockholm recorded a 25 percent decline in value in 2022. During the period Catena Media's share price fell 65 percent, from SEK 54.8 on 1 January to SEK 19.1 on 31 December. The lowest closing price, SEK 19.0, was noted on 28 December 2022 and the highest, SEK 57.3, was observed on 10 February 2022. The group's market value at the end of 2022 was SEK 1,454.5m.

TRADING VOLUME

In 2022, a total of 121.4 million Catena Media shares were traded and the average number of traded CTM shares on the Nasdaq Stockholm Mid Cap list was 0.5 million shares per day over 253 trading days.

The turnover rate, calculated as the number of shares traded in relation to the total number of shares in the company, was 159 percent.

SHAREHOLDERS

At year-end 2022, Catena Media had 12,236 shareholders. The proportion of registered shares abroad was estimated at 31.9 percent, of which owners in the US, Malta, the UK and Italy accounted for 11.6 percent, 5.8 percent, 0.7 percent and 0.1 percent respectively.

The 10 largest shareholders on 31 December 2022 held a total of 50.1 percent of the capital and votes. Catena Media was the fifth largest shareholder and owned 5.6 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 2022, 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 2022, Catena Media's share capital was EUR 114,496.29, distributed among 76,330,859 shares and an equal number of votes, an increase of 150,738 shares during the year. All shares carry equal entitlement to the company's profit and equity.

OPTIONS AND WARRANTS

During 2022 no share options or warrants were issued. The 2022 incentive programme was launched in January 2023. In the 2021 programme, 2,245,000 options and warrants were issued, of which 1,985,000 were share options and 260,000 were warrants. The 2021 programme is a long-term incentive programme.

As of 31 December 2022, the outstanding warrants (TO1) relating to the rights issue in the summer of 2020 totalled 33,761,013. These can be exercised during subsequent warrant subscription periods, which commence on the day following the publication of each quarterly report, up to and including the Q2 2024 report.

SHAREHOLDER STRUCTURE

Ten largest shareholders as per 31 December 2022	%
Alcur Funds	9.9
Investment AB Öresund	7.5
Avanza Pension	6.5
Ruane, Cunnif & Goldfarb	6.0
Catena Media plc	5.6
Second Swedish National Pension Fund	4.9
Nordnet Pension Insurance	4.2
OceanView Marketing	2.7
Prioritet Finans	1.6
Dimensional Fund Advisors	1.2
Sub-total, 10 largest shareholders	**50.1**
Other shareholders	**49.9**
TOTAL	**100.0**

KEY SHARE DATA

	2022
Earnings per share (EUR) after dilution	0.07
Outstanding shares at year end	76,330,859
Last price paid 2022, SEK	19.06
Highest price paid 2022, SEK	57.32
Lowest price paid 2022, SEK	18.99
Number of shareholders, 31 Dec 2022	12,236
Number of shares traded in 2022	121,412,124
Marketplace	Nasdaq Stockholm
Listed	4 September 2017
Segment	Mid Cap
Sector	Discretionaries
Trading name	CTM
ISIN code	MT0001000109
Currency	SEK

DIRECTORS' REPORT

DIRECTORS' REPORT

For the year ended 31 December 2022

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 2022. 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, Serbia, Italy, US, Canada, Australia, Germany, Japan and Sweden. "Catena Media" or "the group" is used throughout this annual report when describing the group's operations.

PRINCIPAL ACTIVITY

Catena Media's principal activity is to attract consumers through online marketing techniques, and subsequently channel these same consumers to clients, namely companies with an online business in online sports betting and casino. Catena Media owns hundreds of strong brands including Superscommesse, Lineups, PlayUSA, Legal Sports Report and Squawka. 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. Catena Media 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, following the completion of the strategic review in December 2022, the group set its focus on the stable regulatory environment of North America and the high-margin opportunities offered as the legalisation of states and provinces in the online sports betting and casino rolls out. The group is also committed to expanding its already-significant market presence in Japan, which offers stable and predictable operating conditions. The group possesses extensive experience of integrating assets to create synergies while focusing on accelerating investment into long-term growth plans. The group is well positioned for future organic growth, with a focus on scaling the current brand portfolio and preparing for future market launches in North America.

FINANCIAL YEAR 2022

During the 2022 financial year the group divested grey-market performance marketing assets with a value of EUR 18.0m, net of amortisation. It also agreed to sell the AskGamblers business and associated global casino brands for EUR 45.0m on a cash and debt-free basis. The transaction, completed on 31 January 2023, was for the sale of two wholly owned subsidiaries in Malta and Serbia. The group's operations were previously reported on the basis of the three operating segments: Casino, Sports, and Financial Trading. The conclusion of the strategic review that was carried out on specific parts of the business resulted in the divestment of all the Financial Trading assets. The group is set to focus operations on high-growth, regulated markets in North America, positioning itself to address opportunities offering the strongest potential returns. During the year, the group also strengthened the Japanese organisation. It invested further in technological expertise to ensure it is rightly equipped in delivering strong and sustainable financial performance via its Japanese brands and it is committed to expanding its market presence.

MARKET DEVELOPMENT

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

REVENUE

Group revenue from continuing operations totalled EUR 110.1m (102.8) for the year, an increase of 7 percent from the previous financial year. Organic growth in the 2022 financial year was -4 percent. Revenue from North America rose by 24 percent and accounted for 77 percent (66) of group revenue from continuing operations. Search revenue corresponded to EUR 109.4m (101.6) of total revenue. Paid revenue was EUR 0.7m (1.2).

NDCs totalled 354,050 (345,963), an increase of 2 percent from the prior year.

EXPENSES

Total operating expenses, including items affecting comparability (IACs) and an impairment charge on intangible assets, totalled EUR 81.7m (106.8). Direct costs rose to EUR 11.4m (7.2) as a result of increased media and influencer partnerships mainly in North America, namely the major US media multi-year deal with Advance Local's NJ.com.

Personnel expenses increased to EUR 29.8m (24.9), and excluding items affecting comparability increased by 27 percent to EUR 28.8m (22.7). This increase from 2021 reflects the company's determination to ensure it is well positioned to fully capture the opportunities on offer in

North America. Employee headcount in North America was 58 percent higher than 2021.

Other operating expenses increased to EUR 20.8m (17.5), and excluding items affecting comparability increased by 47 percent to EUR 19.8m (13.5). This cost increase was largely due to: investments in centralised tech projects across different departments; tech resilience and reliability spending to support business operations and improve tech systems' performance; search engine optimisation costs; travel expenses; and professional fees.

As of Q1 2022, the group amended the calculation of adjusted EBITDA and treated expenses and reversals in relation to share-based incentive schemes included in "personnel expenses" as IACs. For the purpose of comparability, the figures for past years have also been restated.

During 2022, IACs were EUR 2.1m and included EUR 0.7m of reorganisation costs and share-based payments costs of EUR 0.3m classified in "personnel expenses". Items affecting comparability in "other operating expenses" comprise EUR 0.8m of restructuring costs related to the European business strategic review; a net loss from the phishing attack on the business at the end of Q2 2022, including associated fees of EUR 0.2m; and minor costs in relation to the acquisition of Lineups.com. During 2021, IACs of EUR 6.2m consisted of restructuring costs of EUR 1.6m, costs in relation to the acquisition of Lineups.com of EUR 0.2m, refinancing costs of EUR 1.5m and EUR 0.7m in relation to a loss on cryptocurrency, classified in "other operating expenses". Other reorganisation costs of EUR 1.3m and share-based payments costs of EUR 0.9m were reclassified in "personnel expenses".

EARNINGS

Adjusted EBITDA decreased by 16 percent and totalled EUR 50.1m (59.5), corresponding to an adjusted EBITDA margin of 46 percent (58). EBITDA, including items affecting comparability of EUR 2.1m (6.2), decreased by 10 percent and totalled EUR 48.1m (53.3). This represents an EBITDA margin of 44 percent (52). Earnings per share (EPS) before dilution were EUR 0.35 (-0.19). EPS after dilution were EUR 0.24 (-0.13).

CASH AND CASH FLOW

Operating activities

Cash flows from operating activities before changes in working capital totalled EUR 47.4m (51.5) for the year. Depreciation and amortisation charges were EUR 12.0m (7.8). Interest expense on borrowings totalled EUR 4.8m (4.6) and the notional interest charges on contingent considerations, other commitments and lease liabilities were EUR 1.4m (1.5). Net gains on financial liabilities measured at fair value through profit or loss arising on the company's bond totalled EUR 1.4m (-1.7). During the year, the company incurred a gain from financial liability and equity instruments at amortised cost of EUR 2.9m (nil) arising from changes in contractual arrangements. Net cash generated from continuing operating activities decreased by 12 percent compared to 2021 and was EUR 46.5m (53.0).

Investing activities

Cash flows used in continuing investing activities of EUR 29.5m (42.3) during the current and prior year mainly related to acquisition costs of affiliation assets of i15 Media, LLC, Lineups.com, Inc. and fees for commitments from a contractual arrangement. Acquisition of property, plant and equipment totalled EUR 0.4m (0.3).

Financing activities

Cash flows used in continuing financing activities for the year totalled EUR 27.4m (24.0) and mainly comprised interest paid on borrowings of EUR 9.1m (9.2), payments for share buybacks of EUR 8.6m (13.1), net repayment of borrowings of EUR 8.3m (2.1) and lease payments of EUR 1.4m (2.1). Proceeds from the exercise of share options were of EUR 0.02m (2.5).

Cash and cash equivalents at year-end were EUR 24.6m (27.7). The cash conversion rate was 93 percent (89).

INVESTMENT AND FINANCING

During the year, asset disposals of EUR 18.0m net of amortisation related to the divestment of grey-market performance marketing assets. According to an announcement on 15 December 2022, the group entered into an agreement to sell AskGamblers and associated global brands for EUR 45.0m. The deal was completed on 31 January 2023. On the same day the group also divested all Financial Trading assets via a management buyout. As a result of this, intangible assets of EUR 27.4m, net of amortisation were classified as held for sale.

Additions of EUR 1.7m in intangible assets relate to North American assets acquired. For the prior year, additions of EUR 69.5m mainly related to the acquisitions of Lineups.com and the affiliation assets of i15 Media, LLC. Costs for the development of websites and other applications were EUR 4.8m (16.1). During the prior year, these included a contractual arrangement of EUR 10.3m that meets the definition of an intangible asset in accordance with IAS 38. Acquisitions of property plant and equipment totalled EUR 0.5m (0.3).

INTEREST-BEARING DEBT AND LEVERAGE

As at 31 December 2022, Catena Media had outstanding senior unsecured floating rate bonds of EUR 55.0m (55.0), an outstanding bank term loan of EUR 12.5m (20.8) and a revolving credit facility of EUR 10.0m (10.0). The ratio of net interest-bearing liability to adjusted EBITDA was 0.90 (0.83) as of 31 December 2022 and complied with maintenance covenants. The long-term financial leverage target set by the board of directors is to operate within the ratio of 0-1.75x.

SHAREHOLDERS' EQUITY

As at 31 December 2022, shareholders' equity including hybrid capital securities totalled EUR 222.5m (228.5), corresponding to an equity-to-assets ratio of 69 percent (62). Excluding hybrid capital securities, equity was EUR 178.3m (184.1).

SIGNIFICANT EVENTS IN 2022

First quarter

- On 11 January Catena Media annouced a highly successful start for its online sports betting operations in the newly regulated New York state market, opened to licensed operators on 8 January.
- On 1 March Catena Media plc resolved to undertake new round of share buybacks for the perioed 1 March and 18 April. As of 1 March, the company held 3% of its own ordinary shares.

Second quarter

- On 7 April the company announced that it held 5.05% of its own shares.
- On 19 April the company announced that for the period from 1 March 2022 to 14 April 2022 it repurchased 1,973,000 of its ordinary shares for SEK 90.6m as part of the share buyback programme initiated during Q3 2021.
- A strategic review was announced of certain parts of the business.

Third quarter

- On 3 August, Catena Media signed its first major US media deal, agreeing a content partnership with Advance Local's NJ.com website in New Jersey.
- On 10 August, the group announced its intention to expand the ongoing strategic review to the entire European online sport betting and casino affiliation business and seek annual operational and capital expenditure savings of at least EUR 5m in the European casino and sports business.
- On 10 August, an extraordinary general meeting authorised the company to continue acquiring its own shares, up to 10 percent of its total issued share capital, or 7,618,012 shares, until the 2023 AGM. The board intends to cancel all of its currently owned 4,295,510 shares to be able to make full use of the share buyback authorisation.

Fourth quarter

- On 23 November, the company announced the launch of online sports betting affiliation in Maryland.
- On 15 December the group agreed to sell its AskGamblers business

and associated global casino brands for EUR 45 million on a cash- and debt-free basis. The transaction, completed on 31 January 2023, was for the sale of two wholly owned subsidiaries in Malta and Serbia.

EMPLOYEES

As of 31 December, the group had 447 (455) employees, of whom 158 (160) were women, corresponding to 35 percent (35) of the total. Of all employees, 446 are employed full-time and 1 is employed part-time.

FINANCIAL TARGETS

#1 Achieve profitable double-digit organic growth annually over the period, with the US as the core growth driver.
#2 Net interest-bearing debt/adjusted EBITDA to fall within the span of 0-1.75x.

PARENT COMPANY

Catena Media plc is the ultimate holding company of the group and is hereafter referred to as the "parent company". It was incorporated in Malta on 29 May 2015 with the sole purpose of receiving dividend income from the main operating company, Catena Operations Limited. Catena Media plc is listed on Nasdaq Stockholm's main market, Mid Cap. The shares are traded under the ticker CTM and with the ISIN code MT0001000109. The warrants are traded under the ticker CTM T01 with the ISIN code MT5000000158.

During the year ended 31 December 2022, dividend income was EUR 5.7m (37.0). Personnel expenses were EUR 0.7m (1.9), while operating expenses were EUR 0.3m (1.4). In the prior year, credit facility and refinancing costs of EUR 1.1m were recharged to the subsidiary. Bond fair value movement classified as "Other gains/(losses) on financial liability at fair value through profit or loss", resulted in a gain of EUR 1.4m (-1.7). Interest payable on borrowings for the year was EUR 4.7m (4.5), out of which interest of EUR 3.5m (3.9) was recharged to subisidiary. Profit for the year was of EUR 5.1m (32.2).

The parent company's cash and cash equivalents were EUR 2.3m (3.3). Borrowings comprising the bond at fair value through profit or loss and the related party loan totalled EUR 78.9m (80.3). Total liabilities were EUR 84.9m (88.3). Equity was EUR 179.3m (186.8).

OTHER GROUP COMPANIES

CATENA OPERATIONS LIMITED

The company reported a profit before tax of EUR 7.8m (1.8) and a profit after tax of EUR 16.6m (12.8) for all operations including discontinued. Net equity at year-end totalled EUR 279.3m (268.4). During the prior year interim dividends amounting to EUR 37.0m were distributed to Catena Media plc.

CATENA FINANCIAL LIMITED

As at 1 January 2021, Catena Financial Limited merged with Catena Operations Limited.

CATENA MEDIA UK LIMITED

Profit before tax was EUR 0.7m (0.7) while profit after tax was EUR 0.6m (0.6) for all operations including discontinued. Net equity at year-end totalled EUR 7.1m (6.8).

CATENA MEDIA DOO BEOGRAD

Profit before tax was EUR 0.5m (0.4). Profit after tax for the year was EUR 0.4m (0.3). Net equity at year-end totalled EUR 1.7m (1.3). During December 2022, the group announced the sale of its wholly owned Serbian subsidiary as part of the strategic review. As a result, all Serbian operations are classified as discontinued. The transaction was completed on 31 January 2023.

CATENA MEDIA US INC

The company reported a loss before tax of EUR 0.3m (0.02) and a loss after tax of EUR 0.5m (0.3). Deficit equity at year-end totalled EUR 4.4m (1.9).

CATENA AUSTRALIA PTY LIMITED

Profit before tax was EUR 0.03m (0.02). Profit after tax for the year was EUR 0.02m (0.02). Net equity at year-end was EUR 0.07m (EUR 0.04).

CATENA MEDIA K.K

Profit before tax was EUR 0.2m (0.2). Profit after tax for the year was EUR 0.1m (0.2). Net equity at year-end totalled EUR 0.4m (0.3).

CATENA MEDIA SVERIGE AB

Profit before tax was EUR 0.1m (0.1). Profit after tax was EUR 0.1m (0.2). Net equity at year-end totalled EUR 0.5m (0.5).

CATENA MEDIA ITALIA S.R.L.

Profit before tax was EUR 2.3m (2.9). Profit after tax was EUR 1.6m (2.2). Net equity at year-end totalled EUR 2.1m (3.2). During the year interim dividends amounting to EUR 5.7m were distributed to Catena Media plc.

CATENA MEDIA CANADA LTD

Profit before tax was EUR 0.3m (0.1) and profit after tax was EUR 0.2m (0.1). Net equity at year-end totalled EUR 0.4m (0.2).

CATENA MEDIA GERMANY GMBH

Loss before tax was EUR 0.01m (0.01) and loss after tax was EUR 0.01m (0.0.1). Net equity at year-end totalled EUR 0.004m (0.02).

LINEUPS.COM INC.

The group acquired Lineups.com on 4 May 2021. During the prior period up to 31 December 2021, profit before tax was EUR 0.6m and profit after tax was EUR 0.4m. Net equity at year-end totalled EUR 0.3m. For the year ended 31 December 2022, profit before tax was EUR 1.3m and profit after tax was EUR 1.0m. Net equity at year-end totalled EUR 1.3m.

CATENA PUBLISHING LIMITED

The subsidiary was incorporated 10 May 2022. Profit before tax was EUR 0.5m and loss after tax was EUR 8.7m. Net equity at year-end totalled EUR 21.6m. During December 2022, the group announced the sale of its wholly owned Maltese subsidiary as part of its strategic review. As a result of this, all the company's operations are classified as discontinued. The transaction was completed on 31 January 2023.

CATENA EUROPE LIMITED

The subsidiary was incorporated 10 May 2022. The company did not operate during the year ended 31 December 2022.

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 exposed to compliance risks related to the online gambling and financial investment industries. Risks are managed on a strategic, operational and financial, legal and compliance level. Comprehensive risk disclosures are shown on pages 35-39 and 54-56.

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 seasonal 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.

During Q4 2021, the company established a sustainability council consisting of members from the board of directors and executive management. It is tasked with further developing the company's sustainability strategy.

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 2022 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 73.

SHARES AND OWNERSHIP STRUCTURE

The ownership structure of Catena Media plc on 31 December 2022 included the following major shareholders; Alcur Funds owning 9.9% of issued shares, Investment AB Öresund owning 7.5%, Avanza Pension owning 6.5%, Ruane, Cunnif & Goldfarb owning 6.0%, Catena Media plc owning 5.6%, Second Swedish National Pension Fund owning 4.9%, Nordnet Pension Insurance owning 4.2%, OceanView Marketing owning 2.7%, Prioritet Finans owning 1.6% and Dimensional Fund Advisors owning 1.2%.

FUNDING

At year-end Catena Media had outstanding senior unsecured floating rate bonds of EUR 55m, an outstanding bank term loan of EUR 12.5m, and a revolving credit facility of EUR 10m. In addition, Catena Media's funds include the hybrid capital securities issued on 10 July 2020 and which may be redeemed in full by the company on 10 July 2025 at the earliest or used as a payment set-off by their holders during any of the warrant exercise windows following an interim or year-end report, until and including the Q2 2024 interim report. At year-end, hybrid capital securities with a nominal value of EUR 52.8m net of EUR 8.6m issuance costs were reported in the group's statement of financial position. For more information, see Note 23 (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 ONLINE MEDIA

On 30 September the group divested grey-market performance marketing assets that addressed non-European markets and were managed from Europe.

SALE OF ASKGAMBLERS AND RELATED BRANDS

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

DIVESTMENT OF FINANCIAL TRADING SEGMENT

The Financial Trading segment was divested via a management buyout on 31 January 2023 and is also presented as held for sale.

ANNUAL GENERAL MEETING

The annual general meeting of Catena Media plc for the financial year 1 January 2022 to 31 December 2022 will be held on Wednesday 24 May 2023, at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta at 10:00 am (CEST).

DIVIDEND

No dividend was paid from 1 January to 31 December 2022.

PROPOSED ALLOCATION OF THE COMPANY'S PROFITS

Retained earnings of EUR 25.2m available to the annual general meeting are carried forward.

BOARD OF DIRECTORS

The board of directors consists of:

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

The group's General Counsel, Jan Tjernell, is the company secretary and also serves as board secretary. He was appointed on 17 February 2021 following the resignation of Louise Wendel on the same date.

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 2022 are included in the Annual Report 2022, which is published digitally and made available on the company's website. The directors are responsible for the maintenance and integrity of the annual report on the website in view of their responsibility for the control over, and the security of, the website. Access to the company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from the requirements or practice in Malta.

AUDITORS

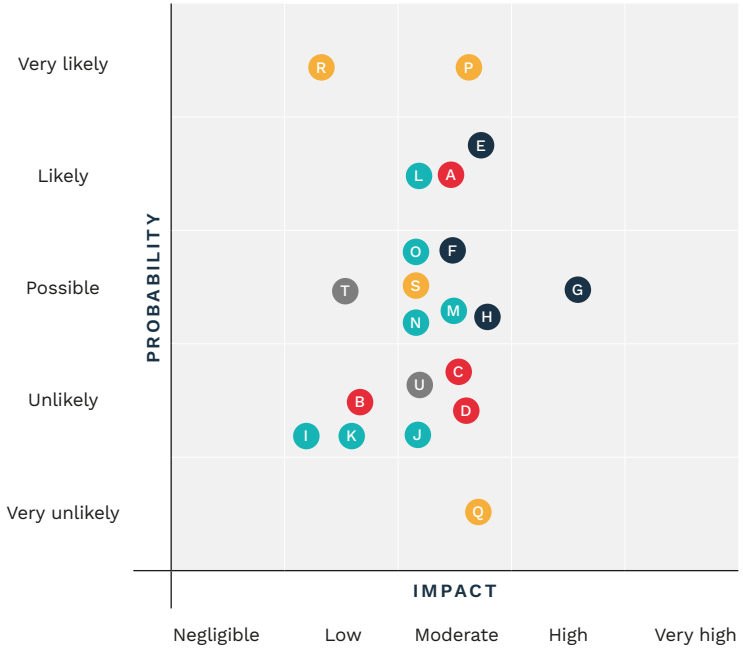
PricewaterhouseCoopers has indicated its willingness to continue in office and a resolution for its reappointment will be proposed at the annual general meeting.

RISKS AND RISK MANAGEMENT

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

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

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



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

MARKET RISKS
- E Pandemic risk
- F Business cycle risk
- G Search algorithm risk
- H Competition risk

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

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

SOCIAL RISKS
- T Reputational risk
- U 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, AUD, 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.	LIKELY	MODERATE
B CREDIT RISK	Credit risk arises principally from outstanding receivables due from Catena Media's customers and, to a lesser degree, on funds held on account in payment wallets and similar locations. A customer's inability to pay would have adverse effects on the group's financial position.	Credit risk is regularly monitored by the finance team, which has a dedicated accounts receivable and debt collection team. Catena Media assesses customers' credit quality based on their financial position and by weighing in their track record and other factors.	UNLIKELY	LOW
C BANKING AND FINANCING RISK	Catena Media's primary finance sources are historically bank loans and corporate bonds. Adverse developments in the credit and financial markets as well as banks' know-your-customer (KYC) compliance requirements and position towards the iGaming sector might negatively impact the group's ability to maintain its banking setup and refinance operations, potentially leading to higher financial costs. An impaired ability to refinance debt may also hinder debt repayments that fall due.	The group has liquidity targets in place to ensure that any liabilities that fall due are repaid. However, material negative changes in the financial markets may be out of scope for the group and have the potential to affect the group's financial position.	UNLIKELY	MODERATE
D INTEREST RATE RISK	The group is partly financed by financial instruments with floating rates of Stibor and Euribor plus a margin. Thus, Catena Media is exposed to fluctuations on the Euribor and Stibor markets.	Catena Media does not currently take any measures to manage interest rate risk. Even if such measures were to be undertaken in the future, they might not fully eliminate or reduce the negative potential impact on the group of interest rate movements.	UNLIKELY	MODERATE
MARKET RISKS				
E PANDEMIC RISK	A pandemic such as Covid-19 has the potential to negatively impact the global economy and thereby weaken the group's financial position. Increased transmission of Covid-19 may reduce the disposable incomes of online users, leading to reduced demand for Catena Media's services. Cancellations of sports events due to the pandemic may reduce sports betting activity. Conversely, an easing of Covid-related restrictions in national or regional markets may reduce online sessions and hence affect demand for the group's products.	A force majeure factor such as a pandemic 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 in spite of specific pandemic-related events.	LIKELY	MODERATE
F BUSINESS CYCLE RISK	In recessions, the disposable income of online users may be reduced, leading to lower demand for the group's products and services. Market consolidation may also lead to fewer operators, narrowing the group's sales base. In both cases, such events could reduce revenue and earnings.	Catena Media operates in multiple markets in different parts of the world and maintains a balanced and diversified portfolio. This limits the impact of an economic downturn in any one location as markets unaffected by recession may continue to generate revenue and earnings in line with, or above, expectations.	POSSIBLE	MODERATE

RISK TYPE	DESCRIPTION	RISK MANAGEMENT	PROBABILITY	IMPACT
G SEARCH ALGORITHM RISK	Catena Media's brands rely for visibility on specific algorithms used by search engines. Any material updates to algorithms may significantly affect the group's ability to attract quality traffic to its websites and require it to adjust its SEO.	Catena Media monitors algorithm changes on an ongoing basis and controls content quality. The group ensures its websites are well-built, fast and up-to-date with the latest software.	POSSIBLE	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 SEO AND PPC RISK	The efficient use of search engine optimisation (SEO) and pay-per-click (PPC) advertising for lead generation is crucial for the group's success. Significant increases in the cost of SEO or PPC advertising or an impaired ability to conduct SEO might adversely affect revenue.	Monitoring the development of SEO and PPC rates is a priority activity for the group. Catena Media also develops SEO training programmes for employees.	UNLIKELY	MODERATE
K CUSTOMER AGREEMENT RISK	Catena Media's revenue and earnings might be adversely affected if a customer were to terminate its agreement with the group or 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 when an operator receives a sanction or penalty due to services provided by Catena Media, the group may 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
L 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
M PRIVACY RISK	Non-compliance with the EU's General Data Protection Regulation (GDPR) 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

RISK TYPE		DESCRIPTION	RISK MANAGEMENT	PROBABILITY	IMPACT
N	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.	Catena Media operates an internal security protocol, provides relevant training and restricts staff access to sensitive data.	POSSIBLE	MODERATE
O	RECRUITMENT AND RETENTION RISK	A failure to recruit or retain qualified employees, especially in areas requiring specialist competency such as search engine optimisation, might impair the group's ability to achieve its growth targets and achieve maximum results from business operations.	Catena Media has tools and processes in place to meet its global hiring needs. The group has a retention strategy based on learning, development and succession planning and the payment of competitive remuneration and benefits.	POSSIBLE	MODERATE
LEGAL AND REGULATORY RISKS					
P	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. Some markets are regulated by central or local governments; others, such as Japan – one of our five largest markets – are currently unregulated. The introduction of regulations would affect the operations of affiliate marketing companies but would focus primarily on the activities of operators. Were operators unable to obtain required licences, or were obtained licences to be withdrawn, it might constrain the group's ability to conduct operations and earn revenue if, for example, the operator were to cut back on affiliate programmes, reduce margins or change commercial terms. Moreover, revenue might 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 changes could result in increased administrative costs for the group, or require the group to change, limit or cease its business in specific jurisdictions.	Catena Media closely tracks regulatory developments in its markets, actively monitoring proposed changes to legislation and marketing roles and evaluating 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.	VERY LIKELY	MODERATE
Q	POLITICAL RISK	Political shifts, wars, sanctions and similar changes may affect the ability of the group to operate. The withdrawal on 31 January 2020 of the United Kingdom from the European Union is an example. Catena Media operates both in the UK and the EU and faces risks associated with the potential uncertainty and disruption that may follow Brexit, including potential material changes to the regulations applicable to the group's operations in the UK. Additionally, ongoing geopolitical tensions and uncertainties contribute to a broader landscape of political risk.	As of 31 December 2022, no regulatory issues have arisen from the withdrawal of the UK from the EU. Catena Media continues to monitor legislative changes in the UK and EU and political developments in all countries in which the group operates. Catena Media has taken steps to mitigate the impact of political risk by diversifying its operations and actively managing potential disruptions. The group remains vigilant in assessing the evolving global political landscape and its potential effects on business operations.	VERY UNLIKELY	MODERATE
R	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 might 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

RISK TYPE	DESCRIPTION	RISK MANAGEMENT	PROBABILITY	IMPACT
S TAX RISK	Online gaming operators are subject to direct and indirect taxes, including gambling taxes. It is increasingly common for licensing regimes to impose taxes on operators. An increased tax burden on operators may indirectly reduce Catena Media's revenues. Also, the group may be required to participate in tax audits and investigations, for instance into its current transfer-pricing setup, that may result in higher tax expenses.	Catena Media continuously reviews its tax frameworks to ensure the group applies the correct tax rates and complies with applicable regulations.	POSSIBLE	MODERATE
SOCIAL RISKS				
T 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 its revenue and earnings.	Catena Media engages in dialogue with stakeholders to discuss, build, and improve regulatory compliance amongst industry actors. The group is also part of an industry network that seeks to promote understanding and destigmatisation of online gaming. Furthermore, Catena Media complies with all know-your-customer (KYC) and governance standards required by the banks it operates with and consistently strives to maintain strong relationships with these financial institutions. This approach helps ensure that the group's reputation remains intact and that it can continue to effectively operate in the markets.	POSSIBLE	LOW
U FINANCIAL CRIMES RISK	Catena Media's operations entail deposits and withdrawals of money with the potential to originate from fraudulent operator activity, such as money-laundering. Any involvement by Catena Media in such activity might result in civil or criminal action and penalties. This, and the attendant reputational damage, could adversely affect the group's financial position and earnings.	The group operates a strict anti-money laundering policy and conducts randomised player controls. Catena Media also strives to implement an extensive know-your-customer process and an automated detection process to deter financial crime.	UNLIKELY	MODERATE

Approved by the board of directors on 30 March 2023
and signed on its behalf by:

Göran Blomberg
Chairman

Øystein Engebretsen
Director

Theodore Bergqvist
Director

Per Widerström
Director

Austin Malcomb
Director

Esther Teixeira-Boucher
Director

Adam Krejcik
Director

STATEMENTS OF COMPREHENSIVE INCOME — GROUP

EUR '000	Note	Jan – Dec 2022	Jan – Dec 2021
Revenue	5	110,116	102,823
Total revenue		**110,116**	**102,823**
Direct costs	6	(11,380)	(7,210)
Personnel expenses	8	(29,833)	(24,890)
Depreciation and amortisation	13, 16, 17, 18	(12,013)	(7,794)
Impairment on intangible assets	13, 16	(7,645)	(49,413)
Other operating expenses	10	(20,831)	(17,457)
Total operating expenses		**(81,702)**	**(106,764)**
Operating profit/(loss)		**28,414**	**(3,941)**
Interest payable on borrowings	23	(4,757)	(4,637)
Other gains/(losses) on financial liability at fair value through profit or loss	23	1,375	(1,706)
Other gains on financial liability and equity instruments at amortised cost		2,943	-
Other finance costs	11	(1,754)	(2,552)
Profit/(loss) before tax		**26,221**	**(12,836)**
Tax expense	12	(604)	(1,326)
Profit/(loss) for the year attributable to the equity holders of the parent company		**25,617**	**(14,162)**
(Loss)/profit for the year from discontinued operations	13	(18,089)	6,993
Profit/(loss) for the year		**7,528**	**(7,169)**

EUR '000	Note	Jan – Dec 2022	Jan – Dec 2021
Other comprehensive loss			
Items that may be reclassified to (loss)/profit for the year			
Currency translation differences		(867)	(986)
Items that will not be reclassified to (loss)/profit for the year			
Interest payable on hybrid capital securities		(4,328)	(4,531)
Total other comprehensive loss for the year		**(5,195)**	**(5,517)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company		**2,333**	**(12,686)**
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 profit/(loss) for the year	14	0.35	(0.19)
Diluted earnings per share			
From profit/(loss) for the year	14	0.24	(0.13)

The notes on pages 48 to 72 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION — GROUP

EUR '000	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill	16	-	7,333
Right-of-use asset	18	249	2,631
Other intangible assets	16	244,758	306,451
Property, plant and equipment	17	1,483	1,942
Other receivables	20	919	-
Total non-current assets		**247,409**	**318,357**
Current assets			
Trade and other receivables	20	20,714	20,125
Cash and cash equivalents	21	24,550	27,691
		45,264	**47,816**
Assets classified as held for sale	13	29,952	-
Total current assets		**75,216**	**47,816**
Total assets		**322,625**	**366,173**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	22	114	114
Share premium		122,625	122,361
Treasury reserve	28	(21,713)	(13,098)
Hybrid capital securities	29	44,173	44,466
Other reserves	22	11,185	11,745
Retained earnings		66,136	62,936
Total equity		**222,520**	**228,524**

EUR '000	Note	31 Dec 2022	31 Dec 2021
Liabilities			
Non-current liabilities			
Borrowings	23	68,067	77,775
Amounts committed on acquisition	24	-	4,430
Deferred tax liabilities	25	4,370	4,381
Lease liability	18	84	709
Trade and other payables	26	4,038	8,943
Total non-current liabilities		**76,559**	**96,238**
Current liabilities			
Borrowings	23	8,333	8,333
Amounts committed on acquisition	24	4,574	20,896
Trade and other payables	26	9,967	11,715
Current tax liabilities		372	467
		23,246	**41,411**
Liabilities directly associated with assets classified as held for sale	13	300	-
Total current liabilities		**23,546**	**41,411**
Total liabilities		**100,105**	**137,649**
TOTAL EQUITY AND LIABILITIES		**322,625**	**366,173**

The notes on pages 48 to 72 are an integral part of these financial statements.
The financial statements on pages 40 to 72 were approved and authorised for issue by the board of directors on 30 March 2023 and signed on its behalf by:

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

STATEMENTS OF CHANGES IN EQUITY — GROUP

		Attributable to owners of the parent						
EUR '000	Note	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2021		**102**	**101,177**	**-**	**52,362**	**11,839**	**74,636**	**240,116**
Comprehensive loss								
Loss for the year		-	-	-	-	-	(7,169)	(7,169)
Interest payable on hybrid capital securities		-	-	-	-	-	(4,531)	(4,531)
Currency translation differences		-	-	-	-	(986)	-	(986)
Total comprehensive loss for the year		**-**	**-**	**-**	**-**	**(986)**	**(11,700)**	**(12,686)**
Transactions with owners								
Issue of share capital	22	12	21,184	-	-	-	-	21,196
Subscription set-offs, including transaction costs	29	-	-	-	(7,896)	-	-	(7,896)
Repurchase of shares, including transaction costs	28	-	-	(13,098)	-	-	-	(13,098)
Equity-settled share-based payments	15	-	-	-	-	892	-	892
Total transactions with owners		**12**	**21,184**	**(13,098)**	**(7,896)**	**892**	**-**	**1,094**
Balance at 31 December 2021		**114**	**122,361**	**(13,098)**	**44,466**	**11,745**	**62,936**	**228,524**
Comprehensive income								
Profit for the year		-	-	-	-	-	7,528	7,528
Interest payable on hybrid capital securities		-	-	-	-	-	(4,328)	(4,328)
Currency translation differences		-	-	-	-	(867)	-	(867)
Total comprehensive (loss)/income for the year		**-**	**-**	**-**	**-**	**(867)**	**3,200**	**2,333**
Transactions with owners								
Issue of share capital	22	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs	29	-	-	-	(293)	-	-	(293)
Repurchase of shares, including transaction costs	28	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	15	-	-	-	-	307	-	307
Total transactions with owners		**-**	**264**	**(8,615)**	**(293)**	**307**	**-**	**(8,337)**
Balance at 31 December 2022		**114**	**122,625**	**(21,713)**	**44,173**	**11,185**	**66,136**	**222,520**

The notes on pages 48 to 72 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS — GROUP

EUR '000	Note	Jan – Dec 2022	Jan – Dec 2021
Cash flows from operating activities			
Profit/(loss) before tax - including both continued & discontinued operations		9,517	(5,773)
Loss/(profit) before tax from discontinued operations		16,704	(7,063)
Adjustments for:			
Depreciation and amortisation		12,013	7,794
Loss on disposal of property, plant and equipment		67	48
Loss allowance on trade receivables		(1,861)	(3,433)
Bad debts		1,410	711
Impairment on intangible assets		7,645	49,413
Unrealised exchange differences		(275)	972
Interest expense		6,204	6,166
Net (gains)/losses on financial liability at fair value through profit or loss		(1,375)	1,706
Gain on financial liability		(2,943)	-
Share-based payments		307	917
		47,413	**51,458**
Taxation paid		(1,996)	(1,236)
Changes in:			
Trade and other receivables		(1,858)	(1,998)
Trade and other payables		2,964	4,734
Net cash generated from continued operating activities		**46,523**	**52,958**
Net cash generated from operating activities - discontinued operations		**9,862**	**12,845**
Net cash generated from operating activities		**56,385**	**65,803**
Cash flows used in investing activities			
Acquisition of property, plant and equipment		(410)	(291)
Acquisition of intangible assets		(29,104)	(42,052)
Net cash used in continued investing activities		**(29,514)**	**(42,343)**
Net cash used in investing activities - discontinued operations		**(1,401)**	**(1,015)**
Net cash used in investing activities		**(30,915)**	**(43,358)**

EUR '000	Note	Jan – Dec 2022	Jan – Dec 2021
Cash flows used in financing activities			
Net payments from hybrid capital securities		(33)	(52)
Net payment on borrowings		(8,333)	(2,111)
Proceeds on exercise of share options and warrants		19	2,527
Share buybacks		(8,615)	(13,098)
Interest paid		(9,078)	(9,157)
Lease payments		(1,402)	(2,078)
Net cash used in continued financing activities		**(27,442)**	**(23,969)**
Net cash used in financing activities - discontinued operations		**(221)**	**(207)**
Net cash used in financing activities		**(27,663)**	**(24,176)**
Net movement in cash and cash equivalents		(2,193)	(1,731)
Cash and cash equivalents at beginning of year		27,691	29,939
Currency translation differences		(948)	(517)
Cash and cash equivalents at end of year	21	**24,550**	**27,691**

The notes on pages 48 to 72 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME — PARENT COMPANY

EUR '000	Note	Jan – Dec 2022	Jan – Dec 2021
Investment and related income	5	5,730	37,000
Personnel expenses	8	(682)	(1,941)
Recharge of credit facility and refinancing related costs to subsidiary		-	1,063
Other operating expenses	10	(277)	(1,442)
Other operating income		78	78
Total operating expenses		**(881)**	**(2,242)**
Operating profit		**4,849**	**34,758**
Interest payable on borrowings		(4,714)	(4,536)
Recharge of interest to subsidiary		3,527	3,859
Other gains/(losses) on financial liability at fair value through profit or loss		1,375	(1,706)
Other finance income/(costs)	11	37	(144)
Profit before tax		**5,074**	**32,231**
Tax expense	12	-	-
Profit for the year		**5,074**	**32,231**

EUR '000	Note	Jan – Dec 2022	Jan – Dec 2021
Other comprehensive loss			
Items that will not be reclassified to profit for the year			
Interest payable on hybrid capital securities		(4,328)	(4,531)
Total other comprehensive loss		**(4,328)**	**(4,531)**
Total comprehensive income for the year		**746**	**27,700**

The notes on pages 48 to 72 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION — PARENT COMPANY

EUR '000	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Investment in subsidiaries	19	261,858	261,858
Current assets			
Trade and other receivables	20	11	10,021
Cash and cash equivalents	21	2,282	3,252
Total current assets		**2,293**	**13,273**
TOTAL ASSETS		**264,151**	**275,131**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	22	114	114
Share premium		123,156	122,892
Treasury reserve	28	(21,713)	(13,098)
Hybrid capital securities	29	44,173	44,466
Other reserves	22	8,342	8,035
Retained earnings		25,176	24,430
TOTAL EQUITY		**179,248**	**186,839**

EUR '000	Note	31 Dec 2022	31 Dec 2021
LIABILITIES			
Non-current liabilities			
Borrowings	23	78,900	80,275
Other payables	26	1,847	658
Total non-current liabilities		**80,747**	**80,933**
Current liabilities			
Trade and other payables	26	4,156	7,359
Total current liabilities		**4,156**	**7,359**
TOTAL LIABILITIES		**84,903**	**88,292**
TOTAL EQUITY AND LIABILITIES		**264,151**	**275,131**

The notes on pages 48 to 72 are an integral part of these financial statements.
The financial statements on pages 40 to 72 were approved and authorised for issue by the board of directors on 30 March 2023 and signed on its behalf by:

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

STATEMENTS OF CHANGES IN EQUITY — PARENT COMPANY

		Attributable to owners of the parent						
EUR '000	Note	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2021		**102**	**101,708**	**-**	**52,362**	**7,143**	**(3,270)**	**158,045**
Comprehensive income								
Profit for the year		-	-	-	-	-	32,231	32,231
Interest payable on hybrid capital securities		-	-	-	-	-	(4,531)	(4,531)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**27,700**	**27,700**
Transactions with owners								
Issue of share capital	22	12	21,184	-	-	-	-	21,196
Subscription set-offs, including transaction costs	29	-	-	-	(7,896)	-	-	(7,896)
Repurchase of shares, including transaction costs	28	-	-	(13,098)	-	-	-	(13,098)
Equity-settled share-based payments	15	-	-	-	-	892	-	892
Total transactions with owners		**12**	**21,184**	**(13,098)**	**(7,896)**	**892**	**-**	**1,094**
Balance at 31 December 2021		**114**	**122,892**	**(13,098)**	**44,466**	**8,035**	**24,430**	**186,839**
Comprehensive income								
Profit for the year		-	-	-	-	-	5,074	5,074
Interest payable on hybrid capital securities		-	-	-	-	-	(4,328)	(4,328)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**746**	**746**
Transactions with owners								
Issue of share capital	22	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs	29	-	-	-	(293)	-	-	(293)
Repurchase of shares, including transaction costs	28	-	-	(8,615)	-	-	-	(8,615)
Equity–settled share-based payments	15	-	-	-	-	307	-	307
Total transactions with owners		**-**	**264**	**(8,615)**	**(293)**	**307**	**-**	**(8,337)**
Balance at 31 December 2022		**114**	**123,156**	**(21,713)**	**44,173**	**8,342**	**25,176**	**179,248**

The notes on pages 48 to 72 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS — PARENT COMPANY

EUR '000	Note	Jan – Dec 2022	Jan – Dec 2021
Cash flows from operating activities			
Profit before tax		5,074	32,231
Adjustments for:			
Unrealised exchange differences		137	(160)
Interest expense		4,714	4,536
Net (gains)/losses on financial liability at fair value through profit or loss		(1,375)	1,706
Share-based payments		307	991
		8,857	**39,304**
Changes in:			
Trade and other receivables		13	(10,000)
Trade and other payables		(57)	672
Net cash generated from operating activities		**8,813**	**29,976**
Cash flows generated from/(used in) investing activities			
Dividend received		1,431	-
Net proceeds from/(payments on behalf of) subsidiary and related parties		5,354	(7,686)
Net cash generated/(used in) from investing activities		**6,785**	**(7,686)**

EUR '000	Note	Jan – Dec 2022	Jan – Dec 2021
Cash flows used in financing activities			
Net payments on hybrid capital securities		(39)	(21)
Net payment on borrowings		-	(7,944)
Proceeds on exercise of share options and warrants		19	2,527
Share buy-backs		(8,615)	(13,098)
Interest paid		(7,789)	(8,566)
Net cash used in financing activities		**(16,424)**	**(27,102)**
Net movement in cash and cash equivalents		(826)	(4,812)
Cash and cash equivalents at beginning of year		3,252	7,665
Currency translation differences		(144)	399
Cash and cash equivalents at end of year	21	**2,282**	**3,252**

The notes on pages 48 to 72 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 significant 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.

The group acquired the shares of Lineups.com, Inc on 4 May 2021. Catena Media Germany GmbH was incorporated on 24 June 2021 and Catena Financial Limited was merged with Catena Operations Ltd on 13 October 2021. Catena Publishing Limited and Catena Europe Limited were both incorporated on 10 May 2022.

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

Standards, interpretations and amendments to published standards effective in 2022

In 2022, the group adopted new standards, amendments and interpretations to existing standards that are mandatory for the group's accounting period beginning on 1 January 2022. These new standards have had no or very little impact on the group's financial position, profit or disclosures.

Standards, interpretations and amendments to published standards not yet effective

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

PRINCIPLES OF CONSOLIDATION

Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the group (refer to page 49). Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

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 EUR, which is Catena Media's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional

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

Group companies

Group companies have different functional and presentation currencies. Catena Media UK Limited uses the British pound sterling (GBP) as its functional and presentation currency while Catena Media doo Beograd uses Serbian dinars (RSD) as its functional and presentation currency. Catena Media US Inc. and Lineups.com, Inc. use the United States dollar (USD) as their functional and presentation currency. Catena Media Australia PTY Limited uses the Australian dollar (AUD) as its functional and presentation currency while Catena Media Canada Ltd uses the Canadian dollar (CAD) as its functional and presentation currency. Catena Media K.K. uses the Japanese yen (JPY) as its functional and presentation currency. Catena Media Sverige AB uses the Swedish krona (SEK) as its functional and presentation currency. 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, sports betting and finance trading platforms. The commission takes the form of:

Revenue share

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

Cost per acquisition

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

Fixed fees

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

Interest income

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

INCOME TAX

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

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

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

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

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

BUSINESS COMBINATIONS

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

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

Identifiable assets acquired and liabilities and contingent liabilities

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

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

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

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

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

REORGANISATIONS BETWEEN GROUP ENTITIES

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

GOODWILL AND OTHER INTANGIBLE ASSETS

Recognition and measurement

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

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

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

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

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

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

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

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

Amortisation

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

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

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

During 2021, management assessed the indefinite useful life assumption taken in prior years for most of the domains and websites. Management concluded that the useful life of certain European assets with a net book value of EUR 50.0m and Australian assets with a net book value of EUR 4.0m had to be changed to definite life, since their carrying amount exceeded their fair value due to changes in regulations and market performance. During 2022 the identified assets began to be amortised over a period of eight years.

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
- Motor vehicle 5 years

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

Impairment of non-financial assets

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

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

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

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

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

FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Recognition, derecognition and offsetting

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

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

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

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

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

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

Classification of financial assets

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

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

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

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

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

Business model assessment

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

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

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

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

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

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

INITIAL AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

Trade and other receivables

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

Cash and cash equivalents

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

Impairment

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

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

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

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

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

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

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

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

Measurement of ECL

ECLs are a probability-weighted estimate of credit losses.

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

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

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

Trade and other receivables

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

Impairment and risk exposure

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

CLASSIFICATION AND INITIAL AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

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

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

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

Contingent considerations arising as a result of asset acquisitions, included in amounts committed on acquisition, are also initially recognised at fair value per the date of acquisition. The amounts payable in the future are discounted to their present value on the

date of acquisition. The discount rate used is the entity's incremental borrowing rate, which is the rate at which similar borrowing could be obtained from an independent lender under comparable terms and conditions. Otherwise, subsequent changes in fair value of the contingent consideration are reflected in the statement of financial position by adjusting the intangible asset and the amount committed upon acquisition to reflect the present value of cash flows expected to become payable.

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

Trade and other payables

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

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

Leases

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

SHARE CAPITAL

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

TREASURY RESERVE

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

DIVIDENDS DECLARED

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

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

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

EMPLOYEE BENEFITS

Termination benefits

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

Bonus plans

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

Post-employment benefits

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

Pension expenses and pension commitments

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

Incentive schemes

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

Share-based payments

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

Equity-settled share-based payment transactions are measured at the grant date fair value for employee services, which requires

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

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

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

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

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

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

EARNINGS PER SHARE

Basic earnings per share

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

Diluted earnings per share

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

HYBRID CAPITAL SECURITIES

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

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

Note 3
Financial risk management

RISK MANAGEMENT FRAMEWORK

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

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

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

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

FINANCIAL RISK FACTORS

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

- Credit risk
- Liquidity risk
- Market risk

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

Credit risk

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

	Group		Company	
EUR '000	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Financial assets measured at amortised cost				
Trade and other receivables (note 20)	21,633	20,125	11	10,021
Cash and cash equivalents (note 21)	24,550	27,691	2,282	3,252
	46,183	**47,816**	**2,293**	**13,273**
Prepayments and other receivables not subject to risk	(1,695)	(2,163)	(11)	(21)
Net amounts exposed to credit risk	**44,488**	**45,653**	**2,282**	**13,252**

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

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

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

The group assesses the risk of default by using both available quantitative factors and credit risk judgement based on experience. By adopting the simplified approach in accordance with IFRS 9, the group uses a lifetime expected loss allowance for trade receivables and a provision rate is set based on historical data as adjusted for qualitative factors. During 2022, the impaired receivables net of the movement in the loss allowance resulted in a positive impact of 0.8m. 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 4 and Note 19.

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	
EUR '000	31 Dec 2022	31 Dec 2021
AAA	6	-
AA	-	183
A+	20,523	21,533
A	-	249
A-	638	-
AA-	1,757	2,682
BBB-	712	2,181
	23,636	**26,828**

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

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

The group measures credit risk and expected credit losses using probability of default, exposure at default, and loss given default. Management considers both historical analyses and forward-looking information in determining any expected credit loss. As of 31 December 2022 and 31 December 2021, 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 2022				
Borrowings	13,846	72,088	-	85,934
Lease liability	192	84	-	276
Amounts committed on acquisitions	4,671	-	-	4,671
Trade and other payables	5,179	2,336	2,336	9,851
	23,888	**74,508**	**2,336**	**100,372**
At 31 December 2021				
Borrowings	12,937	22,536	60,919	96,392
Lease liability	1,938	861	7	2,806
Amounts committed on acquisitions	21,686	4,408	441	26,535
Trade and other payables	3,837	2,649	7,947	14,433
	40,398	**30,454**	**69,314**	**140,166**

COMPANY

EUR '000	Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	Total
At 31 December 2022				
Borrowings	4,448	85,661	-	90,109
Trade and other payables	3,879	-	-	3,879
	8,327	**85,661**	**-**	**93,988**
At 31 December 2021				
Borrowings	3,346	3,346	85,108	91,800
Trade and other payables	7,140	-	-	7,140
	10,486	**3,346**	**85,108**	**98,940**

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

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

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

Although the currency of the main operating entity is EUR, a large part of the group's revenue arises in USD. In the case of the UK operation, revenue is predominantly receivable in EUR, while costs arise mainly in GBP. The Australian operation's costs in AUD, 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, AUD, 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 3.8m 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 to interest rate changes at the end of the reporting year was as follows:

	Group		Company	
EUR '000	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Variable rate borrowings (Note 23)	65,000	65,000	65,000	65,000

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

The capital structures of the company and the group consist of equity attributable to equity holders, comprising issued share capital, other reserves and retained earnings. In addition during prior year, the company carried out a fully guaranteed rights issue of units consisting of hybrid capital securities, accrediting equity treatment. Further details are set out in note 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 2022 and 2021, the carrying amounts of all other financial assets and liabilities reflected in the financial statements are reasonable estimates of their fair value in view of the nature of these instruments, or the relatively short period of time between the origination of the instruments and their expected realisation.

Note 4

Critical accounting estimates and judgements

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

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

SHARE-BASED PAYMENTS

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

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

financial period. The group also assessed the expected likelihood of forfeitures tied to the required service conditions for the different programmes. This probability was calculated separately and varied from one programme to the other.

IMPAIRMENT ASSESSMENT ON INTANGIBLE ASSETS

The group has three operating segments, resulting in three cash-generating units (CGUs) for the purpose of IAS 36. Management assessed impairment risk by first considering performance at a segment level, and by further evaluating individual assets' value-in-use where significant product deterioration in performance had occurred. Management continually assesses the group's strategy in light of the changing environment and projected future earnings are regularly reviewed.

Following the conclusion of the strategic review that was carried on specific parts of the business which resulted in the divestment of all the Financial Trading related assets, an impairment of EUR 9.9m relating to the Finance CGU was recognised in Q4 and is being classified under discontinued operations. In addition an impairment charge of EUR 7.3m in connection to Right Casino's goodwill was accounted for during Q4.

During the prior year, management assessed all intangible assets carrying an indefinite useful life, mainly domains and websites. It was concluded that certain European assets with a net book value of EUR 50.0m and Australian assets with a net book value of EUR 4.0m were not expected to produce economic benefit over an indefinite period of time as a result of changes in regulations and market performance. Expected revenues for these products are projected over a period of eight years. On this basis from 2022 these assets started being amortised over a period of eight years. Management's assessment of the recoverable amount of intangible assets will be continuously reviewed for future impairment.

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

TRADE RECEIVABLES AND LOSS ALLOWANCES ON TRADE RECEIVABLES

The loss allowance on trade receivables is a critical accounting estimate and management continues to review its IFRS 9 expected loss model, the judgement of which remains subjective.

During 2022 the total loss allowance decreased by EUR 2.9m and EUR 3.0 were written off. When considering only the continuing operations the loss allowance was reduced by EUR 1.9m and EUR 1.4m were written off. Management performed a detailed assessment of the carrying amount of trade receivables and the adequacy of the provision and consider that the default risk assumed within the loss allowance model is sensitive to changes in actual performance that may be favourable or adverse. Management monitors the adequacy of the loss allowance on an ongoing basis and will continue to review the assessment of expected loss default rates applied in the model.

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 three primary online marketing methodologies:

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

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

The revenue from continuing operations for the group and the company is analysed as follows:

	Group		Company	
EUR '000	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Search revenue	109,399	101,594	-	-
Paid revenue	717	1,229	-	-
Investment and related income	-	-	5,730	37,000
	110,116	**102,823**	**5,730**	**37,000**

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 three operating segments, Casino, Sports and Financial Trading. The segments were identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. There were no inter-segmental revenues during the year. Further, total assets and liabilities for each reportable segment are not presented, since they are not referred to for monitoring purposes. The following tables show figures for each year presented in this report.

	Jan–Dec 2022					Jan–Dec 2021				
AMOUNTS IN EUR '000	Casino	Sports	Financial Trading	Unallo-cated	Total	Casino	Sports	Financial Trading	Unallo-cated	Total
Revenue	54,231	55,885	-	-	110,116	65,241	37,582	-	-	102,823
Total revenue	**54,231**	**55,885**	**-**	**-**	**110,116**	**65,241**	**37,582**	**-**	**-**	**102,823**
Direct costs	(5,691)	(5,689)	-	-	(11,380)	(4,893)	(2,317)	-	-	(7,210)
Personnel expenses	(13,842)	(14,949)	-	(1,042)	(29,833)	(11,760)	(10,892)	-	(2,238)	(24,890)
Depreciation and amortisation	(6,176)	(5,837)	-	-	(12,013)	(4,915)	(2,879)	-	-	(7,794)
Impairment on intangible assets	-	-	-	(7,645)	(7,645)	-	(49,413)	-	-	(49.413)
Other operating expenses	(8,742)	(11,069)		(1,020)	(20,831)	(5,006)	(8,486)	-	(3,965)	(17,457)
Total operating expenses	**(34,451)**	**(37,544)**	**-**	**(9,707)**	**(81,702)**	**(26,574)**	**(73,987)**	**-**	**(6,203)**	**(106,764)**
	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss)	**19,780**	**18,341**	**-**	**(9,707)**	**28.414**	**38,667**	**(36,405)**	**-**	**(6,203)**	**(3,941)**
Interest payable on borrowings	-	-	-	(4,757)	(4,757)	-	-	-	(4,637)	(4,637)
Other losses on financial liability at fair value through profit or loss	-	-	-	1,375	1,375	-	-	-	(1,706)	(1,706)
Other gains on financial liability at amortised cost	-	-	-	2,943	2,943	-	-	-	-	-
Other finance costs	-	-	-	(1,754)	(1,754)	-	-	-	(2,552)	(2,552)
Profit/(loss) before tax	**19,780**	**18,341**	**-**	**(11,900)**	**26,221**	**38,667**	**(36,405)**	**-**	**(15,098)**	**(12,836)**
Tax expense	-	-	-	(604)	(604)	-	-	-	(1,326)	(1,326)
Profit/(loss) for the year attributable to the equity holders of the parent company	**19,780**	**18,341**	**-**	**(12,504)**	**25,617**	**38,667**	**(36,405)**	**-**	**(16,424)**	**(14,162)**
(Loss)/profit for the period from discontinued operations	(5,210)	(11,933)	(946)	-	(18,089)	7,604	**(686)**	**75**	**-**	**6,993**
Profit/(loss) for the period	**14,570**	**6,408**	**(946)**	**(12,504)**	**7,528**	**46,271**	**(37,091)**	**75**	**(16,424)**	**(7,169)**
Other comprehensive loss										
Items that may be reclassified to profit for the year										
Currency translation differences	-	-	-	(867)	(867)	-	-	-	(986)	(986)
Items that will not be reclassified to profit for the year	-	-	-	-	-					
Interest payable on hybrid capital securities	-	-	-	(4,328)	(4,328)	-	-	-	(4,531)	(4.531)
Total other comprehensive loss for the year	**-**	**-**	**-**	**(5,195)**	**(5,195)**	**-**	**-**	**-**	**(5,517)**	**(5,517)**
Total comprehensive income/(loss) for the year attributable to equity holders of the parent company	**14,570**	**6,408**	**(946)**	**(17,699)**	**2,333**	**46,271**	**(37,091)**	**75**	**(21,941)**	**(12,686)**

Results from continuing operations are further analysed as follows:

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN EUR '000	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
Total revenue	84,477	67,855	25,639	34,968	-	-	110,116	102,823
Change	24%	-	-27%	-	-	-	7%	-
of which: Casino	39,981	43,207	14,250	22,034	-	-	54,231	65,241
of which: Sports	44,496	24,648	11,389	12,934	-	-	55,885	37,582
Direct costs	10,712	5,763	668	1,447	-	-	11,380	7,210
Adjusted personnel expenses	13,505	8,124	8,113	8,026	7,173	6,502	28,791	22,652
Adjusted other operating expenses	7,654	4,376	6,393	7,306	5,764	1,810	19,811	13,492
Adjusted EBITDA	52,606	49,592	10,465	18,189	(12,937)	(8,312)	50,134	59,469
Change	6%	-	-42%	-	-	-	-16%	-
Adjusted EBITDA margin	62%	73%	41%	52%	-	-	46%	58%
NDCs	286,705	248,676	67,345	97,287	-	-	354,050	345,963
Change	15%		-31%				2%	

Note 8
Personnel expenses

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

	Group		Company	
EUR '000	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Directors' remuneration	375	402	375	402
Salaries and wages	26,337	20,341	-	-
Social security contribution	2,079	1,909	-	-
Share-based payments	307	917	307	992
Reorganisation costs	735	1,321	-	547
	29,833	**24,890**	**682**	**1,941**

Average number of employees in the group during the current financial year was 368 (321) while the company had no employees (nil).

CEO and other members of executive management

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

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

During the comparative period on 7 January 2021 Göran Blomberg, the chairman of the board was appointed as interim CEO in place of Per Hellberg and temporarily stepped down as chairman. On 29 January 2021 Michael Daly was appointed as new CEO, effective 1 March 2021. Michael Daly had previously headed Catena Media's highly successful US operations as Vice President North America. Göran Blomberg resumed his position as Chairman. Remuneration of the CEO comprises a fixed salary, participation in the share option programme and other benefits.

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

Peter Messner (Group Chief Financial officer), Fiona Ewins-Brown (Chief Human Resources Officer), Jan Tjernell (General Counsel) appointed on 1 June 2021, John Helstrip (Chief Technology Officer) appointed on 14 June 2021, Michael Daly (Vice President North America) until 28 February 2021, Nikola Teofilovic (Vice President AskGamblers) until 31 March 2021 and Chris Welch (Vice President Sports), Hamish Brown (Vice President Casino) and Nigel Frith (Vice President Financial Trading) until 17 May 2021.

EUR '000	Fixed salary	Other benefits	Total remuneration and other benefits
2022			
Michael Daly	718	164	**882**
Other members of executive management	930	335	**1,265**
2021			
Michael Daly	485	447	**932**
Göran Blomberg	80	-	**80**
Per Hellberg	377	163	**540**
Other members of executive management	837	423	**1,260**

Note 9

Items affecting comparability

Items affecting comparability (IACs) relate to significant items that affect EBITDA when comparing to previous periods and comprise costs included in “personnel expenses” and in “other operating expenses”. One of the group’s key alternative performance measures, adjusted EBITDA, is EBITDA excluding IACs. During Q1 2022, management assessed the reliability and relevance of this measure relative to the financial performance of its operations. As of Q1 2022, the group amended the calculation of adjusted EBITDA and treated expenses, and reversals of such expenses, in relation to share-based incentive schemes included in “personnel expenses” as IACs. This approach was adopted as a result of the experienced and expected fluctuations in these expenses, due to quarterly revision of estimates of the number of share options and share warrants that are expected to vest for different option programmes, based on non-market vesting and service conditions. For comparability, the figures for the year ended 31 December 2021 have been restated.

During the year ended 31 December 2022, reorganisation costs from continued and discontinued operations were EUR 0.7m (1.3) and EUR 0.1m respectively. Costs associated with share-based payment programmes from continued operations for the 12 months ended 31 December 2022 resulted in a net cost of EUR 0.3m (0.9) following the company’s announcement that it was expanding the strategic review to its European online sports betting and casino affiliation business in Q3 2022.

During the year ended 31 December 2022, IACs in “other operating expenses” from discontinued operations comprised a loss on disposal of Online Media of EUR 12.8m. IACs in “other operating expenses” from continued operations comprised restructuring costs of EUR 0.8m (1.6) and minor costs in relation to the acquisition of Lineups.com (0.2). At the end of Q2 2022 the business suffered a phishing attack that resulted in fraudulent cash transactions to a third party from one of the company’s US bank accounts of approximately USD 2.5m (EUR 2.4m). The company immediately launched an internal inquiry and alerted external legal authorities including the US Federal Bureau of Investigation (FBI). These inquiries led to the recovery of USD 0.9m (EUR 0.9m) in Q2 2022, while in Q4 2022 the company recovered the outstanding amount of USD 1.6m net of associated fees (EUR 1.4). A net loss from the phishing attack, including associated legal fees of EUR 0.2m, is included with IACs in "other operating expenses".

During the year ended 31 December 2021, EUR 1.5m related to refinancing costs and EUR 0.7m related to loss on cryptocurrency.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME MEASURES*

		31 Dec 2022	31 Dec 2021
Operating profit/(loss)		**28,414**	**(3,941)**
Depreciation and amortisation		12,013	7,794
Impairment on intangible assets	16	7,645	49,413
EBITDA		**48,072**	**53,266**
Items affecting comparability in personnel expenses	8	1,042	2,238
Items affecting comparability in other operating expenses	10	1,020	3,965
Adjusted EBITDA		**50,134**	**59,469**
Adjusted EBITDA margin (%)		**46**	**58**

* 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 31 Dec 2022	Group 31 Dec 2021	Company 31 Dec 2022	Company 31 Dec 2021
SEO support costs	7,055	6,499		-
Professional fees	2,472	2,203	37	2
HR and recruitment costs	631	513		-
Corporate and investor relations costs	859	589	238	290
Loss allowance on trade receivables and bad debt write-offs*	(451)	(2,029)	-	-
General office and administration costs	653	437	-	-
Marketing costs	619	637	-	-
Travel and entertainment	678	472	-	-
IT related costs	6,187	4,142	-	-
Refinancing costs	-	1,493	-	1,113
Restructuring costs	798	1,557	-	37
Other expenses**	1,330	944	2	-
	20,831	**17,457**	**277**	**1,442**

* Loss allowance on trade receivables for the year ended 31 December 2021 includes EUR 0.7m designated as items affecting comparability.

** Other expenses include net loss from phishing attack including associated legal fees of EUR 0.2m (nil) and minor costs in relation to the acquisition of Lineups.com (0.2) both designated as items affecting comparability.

Fees charged by the auditors and its connected undertakings for services rendered during the financial year ended 31 December 2022 and the preceding year are shown in the table below:

EUR '000	Group 31 Dec 2022	Group 31 Dec 2021	Company 31 Dec 2022	Company 31 Dec 2021
Annual statutory audit*	234	205	-	-
Tax advisory and compliance services	17	20	2	2
Other assurance services	10	10	-	-
Other non-audit services	26	37	1	-
	287	**272**	**3**	**2**

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

The amount of audit fees disclosed above for the year ended 31 December 2022 includes EUR 0.07m (0.06), which is charged by other PwC offices, and not the PwC office auditing the parent company. Other non-audit services include permissible services.

Note 11

Other finance costs

Other finance costs comprise the notional interest on contingent 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 31 Dec 2022	Group 31 Dec 2021	Company 31 Dec 2022	Company 31 Dec 2021
Current tax expense	1,928	1,531	-	-
Deferred tax credit	(1,324)	(205)	-	-
	604	**1,326**	**-**	**-**

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 31 Dec 2022	Group 31 Dec 2021	Company 31 Dec 2022	Company 31 Dec 2021
Profit/(loss) before tax	26,221	(5,773)	5,074	32,231
Tax calculated at domestic rates applicable to profits in respective countries	1,723	968	1,776	11,281
Tax effect of:				
- Expenses not deductible for tax purposes	835	372	799	1,753
- Income not subject to tax	(147)	-	(2,575)	(13,034)
- other foreign taxes	420	-	-	-
- elimination of permanent differences	(2,227)	-	-	-
- Other	-	(14)	-	-
	604	**1,326**	**-**	**-**

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

Note 13

Discontinued operations

On 30 September 2022, the company divested grey-market performance marketing assets, Online Media, that addressed non-European markets and were managed from Europe.

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

The associated assets and liabilities are consequently presented as held for sale in the current period financial statements. The Financial Trading segment was divested on 31 January 2023 and is also presented as held for sale. The financial information below is presented in accordance with IFRS 5, Non-current Assets Held For Sale and Discontinued Operations.

Financial performance and cash flow information

AMOUNTS IN EUR '000	Jan-Dec 2022	Jan-Dec 2021
Revenue	27,811	33,289
Direct costs	(5,814)	(8,286)
Personnel expenses	(6,756)	(7,065)
Depreciation and amortisation	(2,784)	(2,872)
Impairment on intangible assets	(9,880)	-
Loss on disposal of intangible asset	(12,761)	-
Other operating expenses	(6,426)	(7,675)
Total operating expenses	**(44,421)**	**(25,898)**
Operating (loss)/profit	**(16,610)**	**7,391**
Other finance income/(costs)	(94)	(328)
(Loss)/profit before income tax	**(16,704)**	**7,063**
Income tax expense	(1,385)	(70)
(Loss)/profit after income tax of discontinued operations	**(18,089)**	**6,993**
Net cash (used in)/generated from operating activities	9,862	12,845
Net cash used in investing activities	(1,401)	(1,015)
Net cash used in financing activities	(221)	(207)
Net (decrease)/increase in cash generated by divested assets	8,240	11,623

Assets and liabilities of disposal group classified as held for sale

AMOUNTS IN '000 (EUR)	2022	2021
Assets classified as held for sale		
Intangible assets	27,422	-
Trade receivables	2,530	-
Total assets classified as held for sale	**29,952**	-
Liabilities directly associated with assets classified as held for sale		
Trade payables	300	-

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 2022	31 Dec 2021
From profit/(loss) for the year (EUR)	0.35	(0.19)
Weighted average number of ordinary shares in issue	72,435,098	75,319,672

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all dilutive potential ordinary shares. The group's potential dilutive ordinary shares for both the years ended 31 December 2022 and 31 December 2021 comprise share options, share warrants and warrants issued as part of the rights issue. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding shares. The number of shares calculated above is compared with the number of shares that would have been issued, assuming the exercise of the share options or the issue of shares.

	Group	
	31 Dec 2022	31 Dec 2021
From profit/(loss) for the year (EUR)	0.24	(0.13)
Weighted average number of ordinary shares in issue	72,435,098	75,319,672
Adjustments for share options, warrants and warrants issued as part of the rights issue	34,907,194	35,156,889
Weighted average number of ordinary shares for diluted earnings per share	**107,342,292**	**110,476,561**

Note 15

Share-based payments

Share options and warrants are granted to selected employees. During 2022, no share options and warrants were granted to employees. The 2022 incentive programme was launched in January 2023. During 2021, the group granted share warrants to 2 employees to purchase a total of 260,000 warrants. During 2021, the group entered into 33 share option agreements 1,985,000 shares.

The weighted average exercise price of the options granted during the comparative financial year equalled EUR 6.98 for 33 option agreements. The weighted average exercise price of all outstanding options is equal to EUR 5.37 (5.80).

Options are conditional on the employee completing 36 months of service (the vesting period). Share warrants and options agreements can be exercised 36 months after the date they were granted and have a contractual term of 42 months. The group has no legal or constructive obligation to repurchase or settle the options in cash.

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

	Average exercise price in EUR per warrant	Number of Warrants
Opening balance 2021	**6.44**	**220,500**
Granted	6.98	260,000
Expired	17.38	(40,000)
Cancelled	8.36	(40,500)
At 31 December 2021	**5.50**	**400,000**
Opening balance 2022	**5.50**	**400,000**
Granted	-	-
Expired	-	-
Cancelled	-	-
At 31 December 2022	**5.50**	**400,000**

Following a misclassification between cancelled and forfeited shares relating to the year ended 31 December 2021, comparative information was restated including the resulting weighted average of the outstanding shares.

Out of the 400,000 (400,000) outstanding warrants, none were exercisable as at 31 December 2022 (nil).

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

	Expiry date	Exercise price in EUR per warrant	Number of share warrants
Grant date			
Jun 2020	Dec 2023	2.76	140,000
Jun 2021	April 2025	6.98	260,000
			400,000

	Expiry date	Exercise price in EUR per warrant	Number of share warrants
Grant date			
Jun 2020	Dec 2023	2.76	140,000
Jun 2021	April 2025	6.98	260,000
			400,000

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

	Average exercise price in EUR per option	Number of Options
At 1 January 2021	6.76	3,474,462
Granted	6.98	1,985,000
Expired	16.09	(617,833)
Cancelled	3.78	(252,501)
Forfeited	5.22	(331,192)
At 31 December 2021	**5.80**	**4,257,936**
Granted	-	-
Expired	6.76	(1,155,993)
Cancelled	6.43	(136,476)
Forfeited	5.73	(295,000)
At 31 December 2022	**5.37**	**2,670,467**

Out of the 2,670,467 (4,257,936) outstanding options, no options were granted at 31 December 2022 (1,985,000). During the current financial year, 295,000 share options were forfeited upon termination of employment (331,192), 1,155,993 share options expired (617,833) and 136,476 were cancelled (252,201). 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 30 months (25).

VALUATION OF SHARE OPTIONS FOR THE YEAR ENDED 31 DECEMBER 2022

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

VALUATION OF SHARE OPTIONS FOR THE YEAR ENDED 31 DECEMBER 2021

The weighted average exercise price of options granted during the period, determined using the Black-Scholes valuation model, was EUR 6.98 per share under option. The significant inputs into the model for the first programme issued during the year comprised the share price of EUR 6.87 on the grant date, exercise price of EUR 6.98, volatility of 72 percent, an expected option life of 3 years and an annual risk-free interest rate of -0.25 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 5.61 on the grant date, exercise price of EUR 6.98, volatility of 72 percent, an expected option life of three years and an annual risk-free interest rate of -0.16 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			
Dec 2019	Jun 2023	4.87	110,000
Mar 2020	Sep 2023	2.89	55,555
Jun 2020	Dec 2023	2.76	903,762
Dec 2020	Jun 2024	3.25	10,000
Jun 2021	Dec 2024	6.98	1,491,150
Oct 2021	Apr 2025	6.98	100,000
			2,670,467

	Expiry date	Exercise price in EUR per option	Share options
Grant date			
Nov 2018	May 2022	13.80	58,215
Jun 2019	Dec 2022	6.39	437,222
Jun 2019	Dec 2022	6.38	480,556
Jun 2019	Dec 2022	6.37	180,000
Dec 2019	Jun 2023	4.87	155,000
Mar 2020	Sep 2023	2.89	55,555
Jun 2020	Dec 2023	2.76	986,388
Dec 2020	Jun 2024	3.25	10,000
Jun 2021	Dec 2024	6.98	1,795,000
Oct 2021	Apr 2025	6.98	100,000
			4,257,936

From the 2,670,467 (4,257,936) shares outstanding at the end of the year, the group estimates that 1,182,750 (2,191,094) share options are expected to vest. As at year end, 9,985 share options are expected to vest under the 2019 programme; 409,294 and 763,473 share options are expected to vest under the 2020 and 2021 programmes respectively.

During the current year, no new share options and warrants were granted. The 2022 incentive programme was launched in January 2023. Additionally, a significant amount of options issued under the 2019 programme expired, while targets required to be met under the 2020 and 2021 programmes were reassessed, resulting in a decrease in the number of options expected to vest when compared to the prior year's amount. On the other hand, the group's expected forfeiture rates, which reflect updated information on the group's historical turnover rates, remained in line with previous year, with a weighted average rate of 33 percent being considered in the group's estimates at year-end. The effect of such revisions in estimates is recognised in the group's statement of comprehensive income within "Personnel expenses" and accumulated in the share-based payments reserve within equity.

Note 16
Goodwill and other intangible assets

GOODWILL	
EUR '000	Group
Year ended 31 December 2021	
Balance at 1 January 2021	7,333
Impairment	-
Balance at 31 December 2021	**7,333**
Year ended 31 December 2022	
Balance at 1 January 2022	7,333
Impairment	(7,333)
Balance at 31 December 2022	**-**

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

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

OTHER INTANGIBLE ASSETS

EUR '000	Domains and websites	Player data-bases	Other intellec-tual property	Total
Cost				
At 1 January 2021	**298,752**	**15,456**	**21,556**	**335,764**
Additions	69,497	2	16,101	85,600
Balance at 31 December 2021	**368,249**	**15,458**	**37,657**	**421,364**
Additions	1,675	-	4,750	6,425
Disposal	(18,023)	(2,391)	-	(20,414)
Assets classified as held for sale	(25,773)	(2,035)	(5,912)	(33,720)
Balance at 31 December 2022	**326,128**	**11,032**	**36,495**	**373,655**
Accumulated depreciation and impairment losses				
At 1 January 2021	**(27,980)**	**(15,456)**	**(14,337)**	**(57,773)**
Amortisation charge	(770)	(1)	(6,956)	(7,727)
Impairment	(49,413)	-	-	(49,413)
Balance at 31 December 2021	**(78,163)**	**(15,457)**	**(21,293)**	**(114,913)**
Amortisation charge	(5,438)	(1)	(7,042)	(12,481)
Amortisation charge released upon disposal	-	2,391	-	2,391
Amortisation of assets classified as held for sale	-	2,035	4,263	6,298
Impairment	(9,379)	-	(813)	(10,192)
Balance at 31 December 2022	**(92,980)**	**(11,032)**	**(24,885)**	**(128,897)**
Carrying amounts				
At 31 December 2021	290,086	1	16,364	306,451
At 31 December 2022	**233,148**	**-**	**11,610**	**244,758**

Additions of EUR 1.7m relate to minor North American assets acquired during Q1 2022. Additions of EUR 69.5m in the prior year mainly related to the acquisition of Lineups.com and the acquisition of the affiliation assets from i15 Media, LLC. Additions of EUR 4.8m (16.1m) relating to other intellectual property comprise costs for the development of websites and other applications. In 2021, these included a contractual arrangement of EUR 12.4m of which EUR 10.3m were recognised at the fair value of future contingent payments. Asset disposals of EUR 18.0m net of amortisation relate to the divestment of grey-market performance marketing assets during the year ended 31 December 2022. No asset disposals were made during the prior year. Following the announcement on 15 December 2022, the group entered into an agreement to sell its AskGamblers business and associated global brands for EUR 45.0m. The deal was completed on 31 January 2023. Also on the same day the group divested all the Financial Trading assets via a management buyout. As a result of this, intangible assets of EUR 27.4m, net of amortisation, were classified as held for sale.

AMORTISATION AND IMPAIRMENT

The group has three operating segments: Casino, Sport and Financial Trading, resulting in three cash-generating units (CGUs) for the purpose of IAS 36. Management assesses impairment risk by first considering performance at a segment level, and by further evaluating individual assets' value-in-use where significant product deterioration in performance had occurred. Management continually assesses the group's strategy in light of the changing environment. Management performed an extensive impairment assessment during Q3 2022 in which the recoverable amount of the CGUs was assessed, based on value-in-use calculations. The assessment was performed in the context of the ongoing strategic review that was being carried out. Following the conclusion of the strategic review during Q4 2022, and the divestment of all the Financial Trading related assets, an impairment charge of EUR 9.9m was recognised and is being classified under discontinued operations. In addition, an impairment charge of EUR 7.3m in connection to Right Casino's goodwill was accounted for. Following this, management concluded that the recoverable amount of each of the Sports and Casino CGUs exceeded the carrying amount.

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

The recoverable amount of the Casino and Sports CGUs was based on cash flow projections comprising forecasted income from operations for 2022 and cash flow projections for the period 2023–2027 reflecting compounded annual growth rates (CAGR) as per the table below, which were duly discounted by the respective discount rates also shown below. An in-perpetuity growth rate of 2 percent was applied beyond this period. The effective tax rate was estimated at 30 percent.

CGU	CAGR		Discount rate	
	2022	2021	2022	2021
Casino	12.21%	2.00%	15.00%	11.50%
Sports	12.36%	17.70%	15.00%	11.50%

SENSITIVITY ANALYSIS

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

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

Note 17

Property, plant and equipment

GROUP EUR '000	Computer equip-ment	Furniture and fix-tures	Property improve-ments	Total
Cost				
At January 2021	1,461	2,083	2,366	5,910
Additions	262	39	-	301
Disposals	(26)	(68)	-	(94)
Balance at 31 December 2021	**1,697**	**2,054**	**2,366**	**6,117**
Additions	351	60	48	459
Disposal	(93)	(419)	(52)	(564)
Balance at 31 December 2022	**1,955**	**1,695**	**2,362**	**6,012**
Accumulated deprecia-tion and impairment losses				
At 1 January 2021	**(999)**	**(832)**	**(1,485)**	**(3,316)**
Depreciation	(235)	(214)	(443)	(892)
Disposal	19	14	-	33
Balance at 31 December 2021	**(1,215)**	**(1,032)**	**(1,928)**	**(4,175)**
Depreciation	(244)	(193)	(366)	(803)
Disposal	88	306	55	449
Balance at 31 December 2022	**(1,371)**	**(919)**	**(2,239)**	**(4,529)**
Carrying amounts				
At 31 December 2021	482	1,022	438	1,942
At 31 December 2022	**584**	**776**	**123**	**1,483**

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 2022	Jan-Dec 2021
Opening balance	2,647	4,814
Notional interest charge for the year, net of foreign exchange differences	99	192
New lease arrangements during the year	(388)	34
Settlements	(2,082)	(2,393)
	276	**2,647**
Liabilities directly associated with assets classified as held for sale	(20)	-
Closing balance	**256**	**2,647**

Lease liability is further analysed as follows:

AMOUNTS IN '000 (EUR)	31 Dec 2022	31 Dec 2021
Current lease liability	172	1,938
Non-current lease liability	84	709
	256	**2,647**

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

GROUP EUR '000	Motor Vehicles	Properties	Total
Discounted lease commit-ments as at 1 January 2021	**-**	**10,099**	**10,099**
Additions	65	-	65
Terminations	-	(142)	(142)
Adjustments including changes to lease terms	-	145	145
Balance at 31 December 2021	**65**	**10,102**	**10,167**
Additions	-	234	234
Terminations	(65)	(6,054)	(6,119)
Adjustments including changes to lease terms	-	(23)	(23)
Balance at 31 December 2022	**-**	**4,259**	**4,259**
Accumulated depreciation			
At 1 January 2021	-	(5,494)	(5,494)
Depreciation	(16)	(2,031)	(2,047)
Differences upon currency translations	-	5	5
Balance at 31 December 2021	**(16)**	**(7,520)**	**(7,536)**
Depreciation	(10)	(1,503)	(1,513)
Terminations	26	5,007	5,033
Differences upon currency translations	-	6	6
Balance at 31 December 2022	**-**	**4,010**	**4,010**
Carrying amounts			
At 31 December 2021	49	2,582	2,631
At 31 December 2022	**-**	**249**	**249**

NATURE OF LEASE ARRANGEMENTS

The group leases offices, of which contracts are typically made for a fixed number of years, generally up to a maximum term of five years. During the year ended 31 December 2022, additions to poperty leases were EUR 0.2m (nil), whilst terminations were EUR 6.1m (0.1). These related to fully terminated contracts as well as derecognition of contracts with a revised useful life. During the year ended 31 December 2021, the group entered into a motor vehicle lease contract of four years' duration but terminated it during the year ended 31 December 2022. 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 subsidiaries

EUR '000	Consideration for subscribed capital	Capital contribution	Total
Year ended 31 December 2021			
Opening net book amount	3	261,930	261,933
Decrease in contribution	-	(75)	(75)
Closing net book amount	**3**	**261,855**	**261,858**
Year ended 31 December 2022			
Opening net book amount	3	261,855	261,858
Closing net book amount	**3**	**261,855**	**261,858**

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

SUBSIDIARIES

	Country of incorporation	Class of shares held	Percentage of ownership and voting rights held			
			by the group		directly by the company	
			2022	2021	2022	2021
Catena Operations Limited	Malta	Ordinary shares	100	100	100	100
Catena Media UK Limited	UK	Ordinary shares	100	100	-	-
Catena Media doo Beograd	Serbia	Ordinary shares	100	100	-	-
Catena Media US Inc.	USA	Ordinary shares	100	100	-	-
Catena Media K.K.	Japan	Ordinary shares	100	100	-	-
Catena Media Australia Pty. Ltd.	Australia	Ordinary shares	100	100	-	-
Catena Media Sverige AB	Sweden	Ordinary shares	100	100	-	-
Catena Media Italia Srl	Italy	Ordinary shares	100	100	-	-
Catena Media Canada LTD.	Canada	Ordinary shares	100	100	-	-
Catena Media Germany GmbH	Germany	Ordinary shares	100	100	-	-
Lineups.com, Inc.	USA	Ordinary shares	100	100	-	-
Catena Publishing Limited	Malta	Ordinary shares	100	-	-	-
Catena Europe Limited	Malta	Ordinary shares	100	-	-	-

Note 20

Trade and other receivables

EUR '000	Group 31 Dec 2022	Group 31 Dec 2021	Company 31 Dec 2022	Company 31 Dec 2021
Non-current				
Other receivables	919	-	-	-
Current				
Trade receivables	16,097	21,585	-	-
Loss allowance on trade receivables	(1,175)	(4,651)	-	-
Dividend receivable	-	-	-	10,000
Prepayments and accrued income	1,301	1,421	11	21
Other receivables	4,491	1,770	-	-
Total current	**20,714**	**20,125**	**11**	**10,021**
Total trade and other receivables	**21,633**	**20,125**	**11**	**10,021**

Other receivables relate to the contractual receivable amount resulting from the divestment of grey-market performance marketing assets, Online Media, during Q3 2022.

The IFRS 9 assessment resulted in a default risk of 0.1 (0.1) percent for North American customers and 1.5 (1.8) 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 or decrease by 0.5 percent it would have an impact of plus EUR 0.6m (0.6) and minus EUR 0.2m (0.4m) on the group's profit or loss for the year.

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

Note 21

Cash and cash equivalents

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

	Group		Company	
EUR '000	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Cash in hand	7	5	-	-
Cash at bank	23,860	26,954	2,282	3,252
Cash held by payment processors	683	732	-	-
	24,550	**27,691**	**2,282**	**3,252**

Note 22

Share capital

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

Details of movements in share capital for the years ended 31 December 2021 and 2022 are as follows:

COMPANY	
	Number of shares
At 1 January 2021	**68,289,412**
Third warrant exercise (11 January 2021)	2,102,732
Fourth warrant exercise (8 April 2021)	1,351,582
Fifth warrant exercise (16 June 2021)	1,449,203
Sixth warrant exercise (23 September 2021)	169,851
Part-payment for acquired assets in i15 Media LLC (1 October 2021)	2,207,357
Seventh warrant exercise (15 December 2021)	609,984
Balance at 31 December 2021	**76,180,121**
Eighth warrant exercise (23 March 2022)	135,147
Ninth warrant exercise (17 June 2022)	6,696
Tenth warrant exercise (13 September 2022)	2,031
Eleventh warrant exercise (25 December 2022)	6,864
Balance at 31 December 2022	**76,330,859**

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

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

Details of share capital for the company as at 31 December 2021 are as follows:

EUR '000	31 Dec 2021
Authorised share capital	
133,333,333 ordinary shares of EUR 0.0015 each	200
Issued and fully paid	
76,180,121 ordinary shares of EUR 0.0015 each	114

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

SHARE PREMIUM

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

OTHER RESERVES

Other reserves for the group comprise the share-based payments reserve of EUR 8.3m (8.0), 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 -2.1m (-1.3). Other reserves for the company relate to the share-based payments reserve of EUR 8.3 (8.0). 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 23

Borrowings

Borrowings for the group at the end of the reporting year comprised new senior unsecured floating rate bonds ("new bonds") with a nominal value of EUR 55.0m (55.0), under a framework of EUR 100m and maturing in June 2024, a bank term loan with a remaining nominal amount of EUR 12.5m (20.8) maturing in April 2024, and a revolving credit facility of EUR 10.0m (10.0). The new 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 new bonds with a nominal value of EUR 55.0m (55.0) and a related party loan of EUR 25.0m (25.0).

In line with the previous bond issue, the new 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.

The previous senior secured bond had a remaining total nominal amount of EUR 88.5m, under a framework of EUR 250.0m, maturing on 2 March 2022 following the amendment of the terms and conditions on 29 June 2020. In accordance with the amended terms and conditions, the bonds were secured by a pledge on all outstanding shares in Catena Operations Ltd and Catena Financial Ltd from 31 January 2021. Following the amended terms, the company made a mandatory partial prepayment on 16 July 2020 in relation to all outstanding bonds.

In connection with the new bonds' issue, the company announced a tender offer on 24 May 2021 giving conditional notice of early redemption of its outstanding bonds and inviting existing bondholders to sell their bonds at a price equal to 103.25 percent of the outstanding nominal amount, plus accrued but unpaid interest, subject to those bondholders subscribing for new bonds. The company exercised its right to make a voluntary early redemption of the remaining outstanding bonds that were not tendered, which took place on 17 June 2021. Further details are found in the table below:

EUR '000	Nominal	Buy-backs	Market Value
At 1 January 2021	94,500	(9,765)	85,688
Bond buy backs (January / February 2021)	-	(3,339)	(3,376)
Voluntary partial prepayment (March 2021)	(6,000)	832	(5,226)
Quarterly revaluations	-	-	1,143
	88,500	(12,272)	78,229
Voluntary early redemption			
Repurchase of bonds at SEK 103.25 (June 2021)	(30,798)	-	(31,799)
Voluntary early redemption (June 2021)	(45,430)	-	(46,679)
Fair value loss upon redemption	-	-	249
Cancelled bonds upon redemption (June 2021)	(12,272)	12,272	-
	-	**-**	**-**
New bond issue (June 2021)	55,000	-	55,000
Quarterly revaluations	-	-	275
At 31 December 2021	**55,000**	**-**	**55,275**
Quarterly revaluations	-	-	(1,375)
At 31 December 2022	**55,000**	**-**	**53,900**

The gain in fair value recognised in the statement of comprehensive income in "Other gains/(losses) on financial liability at fair value through profit or loss" for the year ended 31 December 2022 is EUR 1.4m and a loss of EUR 1.7m was recognised for the year ended 31 December 2021.

If the estimated price of the bonds increased by 1 percent, the estimated fair value of the bonds would increase by EUR 0.5m. Similarly, if the estimated price of the bonds decreased by 1 percent, the estimated fair value of the bonds would decrease by EUR 0.5m.

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

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

Borrowings are further analysed as follows:

	Group		Company	
EUR '000	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Non-current				
Bond	53,900	55,275	53,900	55,275
Bank term loan	4,167	12,500	-	-
Credit facility	10,000	10,000	-	-
Related party loan	-	-	25,000	25,000
	68,067	**77,775**	**78,900**	**80,275**
Current				
Bank term loan	8,333	8,333	-	-
	76,400	**86,108**	**78,900**	**80,275**

NET DEBT RECONCILIATION

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

	Group		Company	
EUR '000	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Cash and cash equivalents (Note 21)	24,550	27,691	2,282	3,252
Interest-bearing liabilities (nominal amount)	(77,500)	(85,833)	(80,000)	(80,000)
Net debt	**(52,950)**	**(58,142)**	**(77,718)**	**(76,748)**

Note 24

Amounts committed on acquisition

EUR '000	Group 31 Dec 2022	Group 31 Dec 2021	Company 31 Dec 2022	Company 31 Dec 2021
Non-current				
Amounts committed on acquisition	-	4,430	-	-
Current				
Amounts committed on acquisition	4,574	20,896	-	-
	4,574	**25,326**	**-**	**-**

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

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

During Q2 2021, the group acquired 100 percent of the shares in Lineups.com, and during Q3 2021 the group acquired online sports betting and casino affiliation assets from i15 Media, LLC ("i15"). In October 2021, EUR 10.6m was settled in shares. In May 2022, EUR 14.2m were settled in cash. During Q4 2022, in December, EUR 9.4m were settled in cash as final settlement of i15. As at 31 December 2022, the deferred consideration was EUR 4.6m and related to Lineups.com.

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

GROUP

EUR '000	Balance at 1 Jan 2021	Recognised in profit and loss	Balance at 31 Dec 2021
Deferred tax assets			
Unremitted earnings of subsidiary	(63)	-	(63)
Unutilised tax losses	(8,385)	882	(7,503)
Provision for bad debts	(294)	63	(231)
Property, plant and equipment	(65)	(20)	(85)
	(8,807)	**925**	**(7,882)**
Deferred tax liability			
Intangible assets	13,276	(1,127)	12,149
Unrealised exchange differences	113	(3)	110
Other	-	4	4
	13,389	**(1,126)**	**12,263**
Net movement	**4,582**	**(201)**	**4,381**

Note 26

Trade and other payables

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

EUR '000	Group 31 Dec 2022	Group 31 Dec 2021	Company 31 Dec 2022	Company 31 Dec 2021
Non-current				
Other commitments	4,038	8,943	-	-
Interest payable on borrowings	-	-	1,847	658
Total non-current	**4,038**	**8,943**	**1,847**	**658**
Current				
Trade payables	2,720	1,622	1	2
Amounts owed to other Group undertakings	-	-	3,877	7,092
VAT payable	124	414	1	46
Accruals and deferred income	4,083	5,592	9	17
Interest payable on borrowings	398	388	268	202
Current lease liability (Note 18)	172	1,938	-	-
Other commitments	2,335	1,725	-	-
Other payables	135	36	-	-
Total current	**9,967**	**11,715**	**4,156**	**7,359**
Total trade and other payables	**14,005**	**20,658**	**6,003**	**8,017**

Other commitments of EUR 6.4m (10.7) 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.

The following transactions were carried out with related parties:

EUR '000	Group 31 Dec 2022	Group 31 Dec 2021	Company 31 Dec 2022	Company 31 Dec 2021
Key management personnel				
Directors' fees	375	402	375	402
Executive management	1,265	2,812	-	377

Note 28
Treasury reserve

On 14 July 2021, the extraordinary general meeting resolved to grant the company authorisation to acquire its own shares on one or more occasions prior to the 2022 annual general meeting. Shares may be repurchased to the extent that the company's holdings of its own shares do not exceed 10 percent of the company's total issued share capital, being a maximum of 7,039,215 shares. Following the repurchases, as of 31 December 2022 the company holds 4,295,510 (2,322,510), or 5.6 (3) percent, of its own shares. At the end of the year, EUR 21.7m (13.1) were reported 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	Cash Settlement	Hybrid capital securities	
	Start Date	End date	In units	In EUR '000	In units	In EUR '000
Balance at 1 January 2021			**39,595,103**		**6,334,097**	**60,862**
Third subscription set-off	20-Nov-20	29-Nov-20	(2,102,732)	399	(356,675)	(3,427)
Fourth subscription set-off	25-Feb-21	06-Mar-21	(1,351,582)	332	(221,625)	(2,130)
Fifth subscription set-off	20-May-21	29-May-21	(1,449,203)	656	(207,527)	(1,994)
Sixth subscription set-off	26-Aug-21	04-Sep-21	(169,851)	142	(17,648)	(170)
Seventh subscription set-off	18-Nov-21	27-Nov-21	(609,984)	999	(12,836)	(123)
Balance at 31 December 2021			**33,911,751**		**5,517,786**	**53,018**
Eighth subscription period set-off	24-Feb-22	5-Mar-22	(135,147)	15	(23,949)	(230)
Ninth subscription period set-off	19-May-22	28-May-22	(6,696)	1	(1,116)	(10)
Tenth subscription period set-off	19-Aug-22	28-Aug-22	(2,031)	1	(283)	(3)
Eleventh subscription period set-off	18-Nov-22	27-Nov-22	(6,864)	1	(1,144)	(11)
Balance at 31 December 2022			**33,761,013**		**5,491,294**	**52,764**

AMOUNTS IN '000 (EUR)	31 Dec 2022	31 Dec 2021
Hybrid capital securities at nominal amount	52,764	53,018
Issuance costs		
Advisory costs, including financial, legal and assurance	(2,298)	(2,259)
Commission fees to guarantors	(6,293)	(6,293)
Total issuance costs	**(8,591)**	**(8,552)**
Hybrid capital securities disclosed as at end of the year	**44,173**	**44,466**

Note 30

Events after the reporting period

In January 2023 the group appointed Carnegie Investment Bank as financial adviser to assist in assessing the company's strategic options amid interest from third parties in acquiring certain assets, including all the remaining assets of the group.

In January 2023 the group repurchased 409,193 of its ordinary shares. On 31 January 2023, the company announced the successful completion of its sale of the AskGamblers business and associated global casino brands from the buyer, Gaming Innovation Group Inc. On the same date, the Financial trading segment was divested.

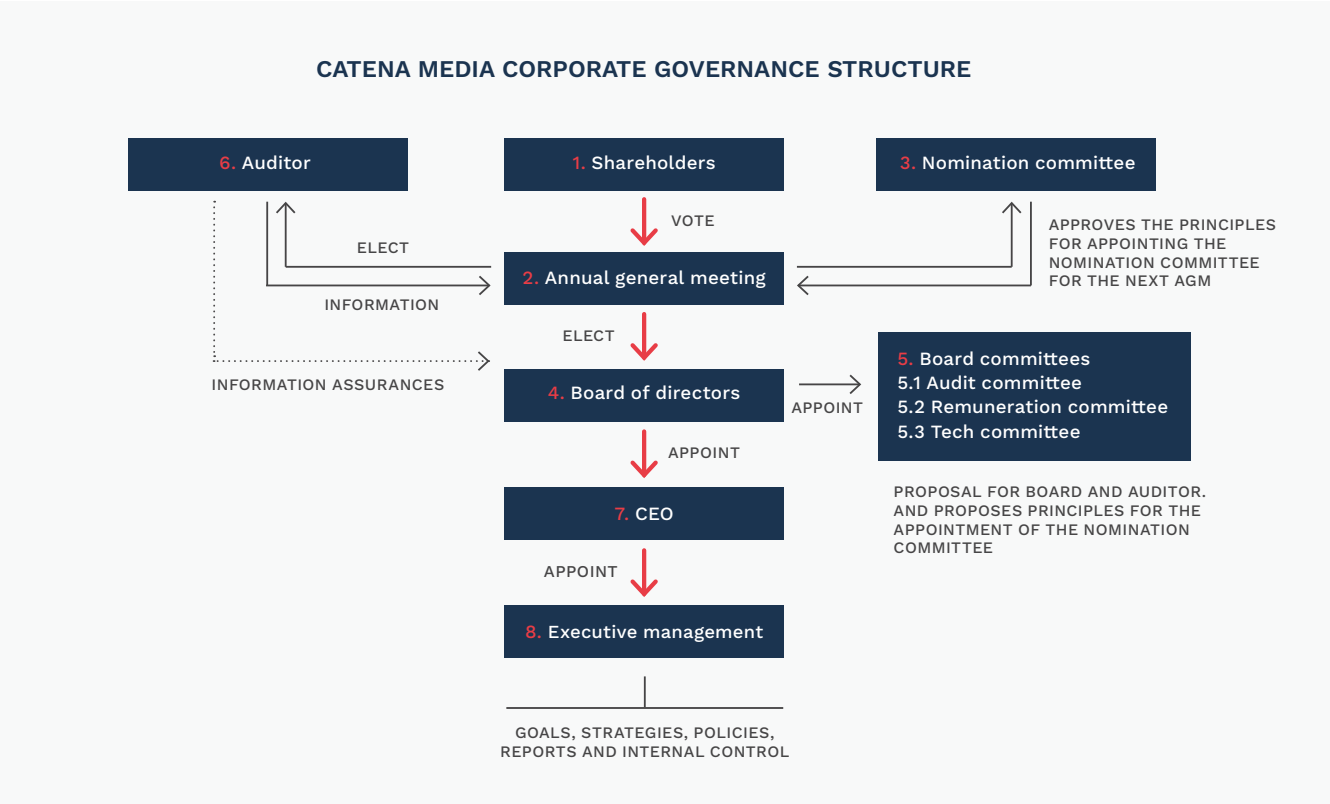
On 1 February 2023 the company cancelled 4,295,510 ordinary shares. Catena Media now holds 409,193 of its own ordinary shares, representing 0.01 percent of the outstanding shares.

The start of licensed online sports betting in Ohio on 1 January 2023 delivered Catena Media's strongest ever initial launch period for a state sportsbook opening.

On 8 February the company announced the departure of CFO Peter Messner.

CORPORATE GOVERNANCE REPORT

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



CORPORATE GOVERNANCE AT CATENA MEDIA

Good corporate governance is 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 requires decision-making that is effective and creates value through a clear distribution of roles and areas of responsibility. The following statements on pages 73 to 89 have not been audited by the company's auditor.

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

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

THE SWEDISH CORPORATE GOVERNANCE CODE

Since listing on Nasdaq Stockholm's main market 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 2022 financial year, Catena Media reported no deviations from the Code. No separate auditor's report on the corporate governance report is required under Maltese regulations, since the report has been prepared in line with the Code's principles. The board of directors confirms that the company adheres to the Code.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The company's memorandum and articles of association were adopted by a general meeting of shareholders and include provisions regarding what kind of business activities the company is to conduct, limitations on the share capital and the number of shares, how notices to convene general meetings shall be made, the handling of matters during general meetings, where general meetings shall be held, as well as the highest permitted number of board members. In accordance with the company's articles of association, a board member appointment applies until the end of the first annual general meeting after the year the board member was appointed, at which the respective board member is eligible for re-election. The board members are appointed through a general meeting resolution passed with a simple majority of the votes represented at the general meeting. In addition to this, the board of directors have a right to appoint new board members in the company under certain conditions in accordance with Article 58.1 of the company's articles of association. A board member's appointment can expire early if the board member notifies that he/she wishes to resign, if the shareholders resolve to dismiss the board member, or if a circumstance arises which prevents the board member from serving in that capacity in accordance with Article 59.1 of the company's articles of association and/or article 140 of the Maltese Companies Act. Such a dismissal shall not affect the remuneration requirements the board member may have due to the company's potential breach of contract. The shareholders may resolve to dismiss the board member through a resolution at a general meeting passed with a simple majority of the votes represented at the general meeting. The company may amend its memorandum and articles of association by an extraordinary resolution under Article 79 of the Maltese Companies Act. In order to be valid, an amendment of the articles of association shall be adopted by an extraordinary resolution at a general meeting passed by shareholders having the right to attend, and holding in aggregate, not less than 75 percent in nominal value of the shares represented and entitled to vote at the general meeting, and at least 51 percent in nominal value of all the shares entitled to vote at the general meeting.

01

The share and shareholders

Catena Media has been listed on Nasdaq Stockholm (a "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 Stockholm since February 2016.

As of 31 December 2022, the total number of shares and votes in the company amounted to 76,330,859 with an aggregate nominal value of EUR 114,496.29. The company had a total of 12,157 known shareholders at the end of 2022. According to the share register kept by Euroclear Sweden AB (with changes subsequently made known to the company), the 10 largest shareholders held approximately 50.1 percent of the total number of shares and votes in the company at the end of 2022 and the largest shareholder on that date was Alcur Funds, with a participating interest of approximately 9.9 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 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 thinks proper in any of the following cases, provided that the board 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 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 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 directors to issue pursuant to a) to c) (both inclusive) above is valid until the date of the 2023 annual general meeting, although the board intends to propose that the shareholders at the 2023 annual general meeting extend the authorisation under a) to c) until the date of the 2024 annual general meeting. Read more about the company's share and ownership structure on the company's website, www.catenamedia.com.

02

General meeting

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

All general meetings shall be held in Stockholm or in Malta, in accordance with the decision of the board of directors.

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

Article 18 in the company's articles of association states that convening notices to Annual or extraordinary general meetings shall as a main rule be issued at least 21 days before the meeting is held. The convening notice shall be published on the company's website and information that a convening notice has been issued shall also be announced in Dagens Industri, the 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 (Article 42.5) and published on the company's website for each general meeting. In a vote at the general meeting in the company, every share entitles the holder to one vote and each person entitled to vote can vote for the full number of shares represented. However, shareholders entitled to more than one vote do not need to use all of their votes or vote in the same way with all of their shares.

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

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

2022 ANNUAL GENERAL MEETING

The 2022 annual general meeting took place in St. Julian's, Malta on 23 May. Among other things, the 2022 annual general meeting passed resolutions:

(i) to adopt the company's consolidated financial statements and the administration report and audit report;
(ii) to re-elect Øystein Engebretsen, Theodore Bergqvist, Per Widerström, Adam Krejcik, Göran Blomberg, Austin Malcomb, and Esther Teixeira as board members;
(iii) that remuneration to the board members shall be paid as follows: EUR 93,500 to the Chairman of the Board and EUR 41,500 to each of the other directors;
(iv) that the company's committees should receive remuneration as follows: EUR 13,000 to the chairman and EUR 6,500 to the other members of the audit committee; and EUR 6,500 to the chairman and EUR 3,250 to the other members of the remuneration committee; and EUR 6,500 to the chairman and EUR 3,250 to the other members of the tech committee;
(v) to re-elect PricewaterhouseCoopers Malta as the company's auditor;
(vi) to approve the nomination committee's proposal on principles for appointment of the nomination committee for the 2023 annual general meeting;
(vii) to approve the board's proposal on guidelines for remuneration of senior executives;
(viii) to introduce a new incentive programme for key persons within the Catena Media group based on share options or warrants; and
(ix) to extend the board's authority to issue shares (or grant options and/or warrants in relation to them) under paragraphs 7.1 a) to c) of the articles of association, both inclusive, until the 2023 annual general meeting. Minutes from the 2022 annual general meeting and documents associated therewith are available on Catena Media's website, www.catenamedia.com.

EXTRAORDINARY GENERAL MEETING

One extraordinary general meeting was held during 2022.

Extraordinary general meeting 10 August 2022

Share buyback

1. The extraordinary general meeting held on 10 August 2022 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 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 2023, provided that the authorisation granted to the company by this resolution shall be for a maximum period of eighteen months from the date hereof;
iii) Shares may be repurchased to the extent that the company's holding of its own shares, at any point in time, does not exceed 10 per cent of the company's total issued share capital, and in no event may the company repurchase more than 7,618,012 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 7,618,012 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.

2023 ANNUAL GENERAL MEETING

The 2023 annual general meeting will be held at 10:00 am CEST on 24 May 2023 at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta. The notice convening the annual general meeting will be published through a press release, announced in Dagens Industri and published on Catena Media's website, www.catenamedia.com, together with associated documents.

03

Nomination committee and its work

The 2022 annual general meeting passed a resolution on the principles for the appointment of Catena Media's nomination committee as follows: The nomination committee shall have four members. The three largest shareholders/shareholder groups by votes in the company as of 31 August, the year before the annual general meeting is held, are entitled to appoint one member each. The largest shareholders in terms of votes shall be determined on the basis of a list of registered shareholders provided by Euroclear Sweden AB. In addition, the Chairman of the Board shall be appointed to be a member of the nomination committee.

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

The nomination committee submits proposals regarding the number of board members, remuneration of 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 2023 annual general meeting was published on 17 November 2022 and consisted of the following members: Göran Blomberg (Chairman of the Board of directors of the company), Petter Mattsson (representing Alcur Funds), Nicklas Paulson (representing Investment AB Öresund), and Jake Hennemuth (Ruane, Cunnif & Goldfarb). Petter Mattsson was announced as the chairman of the nomination committee.

The nomination committee held four meetings for the 2023 annual general meeting. No remuneration has been paid for the work in the nomination committee.

04

Board of directors

In accordance with the company's memorandum of association, Catena Media's board of directors shall comprise at least three and at most seven members. The board currently consists of seven members elected by the annual general meeting on 23 May 2022 for the time until the end of the 2023 annual general meeting. In accordance with the resolution by the 2022 annual general meeting, the board consists of Göran Blomberg (Chairman), Øystein Engebretsen, Per Widerström, Adam Krejcik, Theodore Bergqvist, Austin Malcomb and Esther Teixeira Boucher. All the board members were re-elected from the previous year. More information on the board members, such as experience, education, other appointments and shareholdings are available on page 88 of this annual report. At the end of 2022, the board had two female members and five male members.

The board of directors is responsible for the company's organisation and management of the company's affairs, which includes responsibility for preparing overall, long-term strategies and targets, budgets and business plans, adoption of guidelines on how the company's activities create long-term value, reviewing and approving accounts, making decisions on issues concerning investments and sales, capital structure and dividend policy, development of the group's policies, ensuring that control systems exist for the follow-up of compliance with policies and guidelines, ensuring that systems exist for the follow-up and control of the company's activities and risks, significant changes in the company's organisation and operations, appointing the company's CEO, and setting the salary and other remuneration of the CEO. The Chairman of the Board is responsible, among other things, for ensuring that the board's members, through the efforts of the CEO, continuously receive the information necessary to monitor the company's position, performance, liquidity, financial planning and development. It is incumbent on the Chairman of the Board to complete assignments decided by the general meeting regarding the establishment of the nomination committee and participating in its work. In close cooperation with the CEO, the Chairman of the Board shall monitor the company's performance and prepare and chair the board meetings. The Chairman of the Board is also responsible for ensuring that the board of directors annually evaluates its own work and that the board 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 Swedish Corporate Governance Code, and the rules of procedure for the board of directors. The board meets according to an annually predetermined schedule. In addition to these meetings, additional board meetings may be convened to address issues that cannot be postponed to the next ordinary board meeting.

INDEPENDENCE OF THE BOARD

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

THE BOARD'S WORK IN 2022

The rules of procedure for the board states which items must always be on the agenda at the board's meetings. In 2022, the board held 17 minuted meetings, of which 2 were resolutions in writing, (per capsulam meetings). All of the meetings held during the year followed an agenda that was provided to board members ahead of the meeting, together with relevant documentation for each point on the agenda. The CEO, the CFO and the company's General Counsel, in his capacity as the board's secretary, also participated in the board meetings.

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

EVALUATION OF THE WORK OF THE BOARD

The work of the board of directors of Catena Media is evaluated annually with the aim of both developing the board's activities and creating a basis for the nomination committee's evaluation of the board's composition. The evaluation of the board in 2022 took place by the members completing a questionnaire drawn up by the Chairman of the Board. An anonymised compilation of the questionnaires was presented to the nomination committee in December 2022 and to the board of directors in connection with the ordinary board meeting held in December 2022.

REMUNERATION OF THE BOARD

Remuneration and other benefits to the board 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 23 May 2022, in accordance with the proposal from the nomination committee, it was decided that the remuneration to the board should be EUR 93,500 to the Chairman of the Board and EUR 41,500 to each of the other board members. The annual general meeting also resolved that remuneration of the board's various committees, for the period until the next annual general meeting, shall be as follows:

- EUR 13,000 to the chairman of the audit committee and EUR 6,500 to the other members.
- EUR 6,500 to the chairman of the remuneration committee and EUR 3,250 to the other members.
- EUR 6,500 to the chairman of the tech committee and EUR 3,250 to the other members.

BOARD INFO

Øystein Engebretsen, Göran Blomberg, Per Widerström Theodore Bergqvist, Adam Krejcik, Austin Malcomb and Esther Teixeira Boucher were re-elected as directors.

REMUNERATION COMMITTEE COMPOSITION

Øystein Engebretsen (chairman of the committee) and Per Widerström.

AUDIT COMMITTEE COMPOSITION

Göran Blomberg (chairman of the committee), Adam Krejcik and Austin Malcomb.

TECH COMMITTEE COMPOSITION

Theodore Bergqvist (chairman of the committee), Per Widerström and Esther Teixeira Boucher.

BOARD MEMBER ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2022

Name	Board meetings	Remuneration committee	Audit committee	Tech committee
Göran Blomberg	15/15	-	6/6	-
Adam Krejcik	12/15	-	6/6	-
Austin Malcomb	11/15	-	6/6	-
Esther Teixeira Boucher	13/15	-	-	2/6
Per Widerström	13/15	5/5	-	6/6
Theodore Bergqvist	13/15	-	-	6/6
Øystein Engebretsen	15/15	5/5	-	-

05

Board committees

The board 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 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 2022 the audit committee consisted of Göran Blomberg (chairman), Adam Krejcik and Austin Malcomb.

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

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

The company's employees and auditors can be summoned to the committee's meetings to provide detailed information on specific reports or questions. The committee's meeting minutes are archived and available to all board directors. The committee's chairman reports to the board 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 2022.

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 annually. During 2021 the remuneration committee consisted of Øystein Engebretsen (chairman) and Per Widerström.

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

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

The committee's meeting minutes are archived and available to all board directors. The committee's chairman reports to the board 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 five minuted meetings in 2022.

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 2022 the tech committee consisted of Theodore Bergqvist (chairman), Per Widerström and Esther Teixeira Boucher.

The main responsibilities of the tech committee are to:

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

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

The committee's meeting minutes are archived and available to all board directors. According to its established formal work plan, the committee shall meet as often as required in order to fulfil its assignment but at least prior to all ordinary board meetings. The tech committee held six minuted meetings in 2022.

06

Auditors

The annual general meeting elects the company's auditors. At the annual general meeting on 23 May 2022, PricewaterhouseCoopers Malta was re-elected as the company's auditors for the time until the 2023 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 2022 annual general meeting, be payable in accordance with approved invoices.

07

CEO and group management

CEO

The CEO is subordinate to the board of directors and is responsible for the company's ongoing management and the operation of the company. The division of work between the board and the CEO is set forth by the rules of procedure for the board and the CEO instructions. The CEO is responsible for leading operations in accordance with the board's guidelines and instructions, and providing the board 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 in accordance with the requirements of the Code. As of 1 March 2021, Michael Daly is the CEO of the company. For further information on the CEO's education, professional experience and company holdings, please refer to page 89 in this annual report and the company's website, www.catenamedia.com.

GROUP EXECUTIVE MANAGEMENT

During 2022 the executive management team consisted of Michael Daly (CEO), Peter Messner (CFO), Fiona Ewins Brown (CHRO), John Helstrip (CTO) (until 31 August 2022) and Jan Tjernell (General Counsel). For further information on executive management's education, professional experience and holdings in the company, please refer to page 89 in this annual report and the company's website, www.catenamedia.com.

GUIDELINES FOR REMUNERATION OF THE CEO AND GROUP EXECUTIVE MANAGEMENT

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

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

Variable remuneration – the guidelines require the variable component of remuneration to have a set maximum and to be linked to predetermined and measurable criteria, designed to promote the company's long-term value creation. Furthermore, if any variable remuneration in cash has been paid out on the basis of information that later proves to be manifestly misstated, the company must have the possibility of reclaiming such remuneration. In the event that the company's earnings before taxes are negative, no variable remuneration is to be paid out.

CEO's variable remuneration – the guidelines cap the CEO's variable remuneration at 100 percent of his/her annual base salary, and his/her variable remuneration must be based on individual goals set by the board of directors. Examples of such goals are the results of the business, quality objectives and the development of the business. In addition, upon termination by the company, the CEO is entitled to a maximum of 12 months' salary as severance pay.

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

The guidelines also allow the board 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.

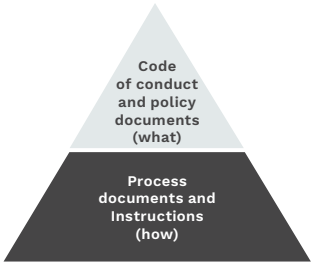
INTERNAL CONTROL AND RISK MANAGEMENT

The objective of internal control is to achieve an effective organisation that achieves the goals set by the board of 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 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, as the ultimate responsible body, has 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.

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:

- Strategic risks
- Operational risks
- Financial risks
- Risks regarding compliance with rules and regulations

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 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 risk to be related to changes in the 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 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 has appointed the General Counsel as responsible for keeping insider lists.

The company's Investor Relations function is led and monitored by the 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 annually. The board 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 before they are published. In addition, the group's policies are subject to the board's annual review.

Follow-up activities:

- Annual review and approval of policies by the board
- Reporting of risk analysis once a year to the board
- 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 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 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 2022

INTRODUCTION

This remuneration report provides an outline of how Catena Media plc's guidelines for executive remuneration (the "remuneration guidelines") (https://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/), adopted by the annual general meeting 2022, have been implemented in 2022.

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

Information on personnel expenses is available in note 8 on p. 59 in the company's annual report for 2022 (the "annual report 2022").

Information on the work of the remuneration committee in 2022 is set out in the corporate governance report, which is available on p. 73-89 in the annual report 2022.

This remuneration report shall be subject to an advisory vote at the company's annual general meeting 2023. The Company notes that the remuneration report voted on in the 2022 annual general meeting ("2022 AGM") was approved by approximately 99.2% of the votes represented at the meeting.

KEY DEVELOPMENTS 2022

Information about the general performance of the Company during the financial year 2022 is described in the CEO statement on p. 5 in the annual report 2022.

Overview of the application of the remuneration guidelines in 2022

Under the company's remuneration guidelines, remuneration of 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, adopted by the annual general meeting 2022, can be found on https://www.catenamedia.com/corporate-governance/board-of-directors/remuneration/ and a summary on p. 84 in the annual report 2022. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

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

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

Table 1 sets out total remuneration paid and / or awarded to each member of the Board of Directors and the CEO during 2022.

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

		FINANCIAL YEAR	1 FIXED REMUNERATION		2 VARIABLE REMUNERATION	3	4	5	6
COMPANY	NAME AND, POSITION (START/END)		BASE SALARY	OTHER BENEFITS	ONE-YEAR VARIABLE	PENSION EXPENSE[3]	TOTAL REMUNERATION[2]	PROPORTION OF FIXED AND VARIABLE REMUNERATION	SHARE-BASED REMUNERATION[1]
Catena media US inc	Michael Daly (CEO)	2022	718,096	1,264	147,168	15,428	881,956	83% Fixed 17% Variable	177,978
Catena media plc	Göran Blomberg (Director)	2022	104,833				104,833	100% Fixed	
Catena media plc	Øystein Engebretsen (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Per Widerström (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Theodore Bergqvist (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Adam Krejcik (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Austin Malcomb (Director)	2022	47,271				47,271	100% Fixed	
Catena media plc	Esther Teixiera (Director)	2022	44,073				44,073	100% Fixed	

1) This cost comprises of share-based remuneration for outstanding options granted to the individual as at 2022. Such options have not been vested or exercised yet, but are accounted for as a cost in the Company's books. This excludes costs associated with the 2022 incentive programme which Vesting Period started in January 2023.
2) Sum of Columns 1-3.
3) This amount represents the company's contibution towards the 401k defined contribution plan.

SHARE BASED REMUNERATION

Outstanding share and share-price related incentive programs

During the years 2019–2022, the General Meetings of Catena Media have adopted several Incentive Programmes directed to senior executives and certain key employees of the Catena Media group. The purpose of the Incentive Programmes is to achieve an increased alignment between the interests of the participants in the programmes and the shareholders of Catena Media, as well as to create conditions for retaining and recruiting competent personnel. Provided that the performance targets are fulfilled at the time of the exercise of the share options or warrants, each share option and each warrant entitle a participant to subscribe for one new share in Catena Media during the exercise period in accordance with the terms and conditions of each programme. Each program is subject to customary recalculation provisions.

A summary of each incentive programme is set out below. For further information, please refer to the notice of each respective annual general meeting (https://www.catenamedia.com/corporate-governance/general-meeting/).

Incentive Programme 2022

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

The 2022 Programme was launched during January 2023 and comprises not more than 51 participants and in total not more than 1,500,000 share options and warrants. Based on current performance, a maximum of 1,000,000 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 1.4 per cent 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 shall also be dependent on the degree of fulfilment of certain performance targets.

Incentive Programme 2021

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

The 2021 Programme comprises not more than 36 participants and in total not more than 2,500,000 share options and warrants. Based on current performance, a maximum of 1,225,710 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 1.7 per cent on the current number of the shares and votes in the company.

The subscription price for the shares is SEK 71, which is equal to 115 per cent of the volume-weighted average price of the company’s share on Nasdaq Stockholm during a period of ten (10) trading days prior to the respective allocation dates of the share options or the warrants. The final number of share options or warrants each participant shall be entitled to exercise shall also be dependent on the degree of fulfilment of certain performance targets.

Incentive Programme 2020

The 2020 AGM resolved to adopt a new incentive program in accordance with proposals from the Board of Directors (the ”2020 Programme”). The programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date(s).

The 2020 Programme comprises not more than 35 participants and in total not more than 1,400,000 share options and warrants. Based on the performance outcome, a maximum of 216,323 share options and warrants will be exercisable, corresponding to a dilution of not more than approximately 0.3 per cent on the current number of the shares and votes in the company.

The subscription prices for the shares are SEK 29 and SEK 33, 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.

Incentive Programme 2019

The 2019 AGM resolved to adopt two incentive programs in accordance with proposals from the Board of Directors (the ”2019 Programme”) and certain shareholders (the ”Shareholder Programme”), respectively. Both programmes comprise two series (share options and warrants) and have a vesting period of three years from the allocation date(s).

The 2019 Programme comprises not more than 32 participants and in total not more than 1,150,000 share options and warrants. The Shareholder Programme comprises not more than 15 participants and in total 1,150,000 share options and warrants. Based on the performance outcome of both programmes, a maximum of 9,985 share options and warrants are still exercisable, corresponding to a dilution of not more than approximately 0.01 per cent on the current number of the shares and the votes in the company.

The recalculated subscription prices for the shares are SEK 48 and SEK 29, which are based on 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.

COMPLIANCE WITH THE REMUNERATION GUIDELINES AND APPLICATION OF PERFORMANCE CRITERIA

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. Catena Media’s remuneration guidelines enable the company to offer the senior executives a competitive total remuneration. Total remuneration of the CEO during 2022 has complied with the Company’s remuneration guidelines. Thus, no deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

In accordance with the remuneration guidelines adopted at the 2022 AGM, the variable remuneration shall be linked to predetermined and measurable criteria which can be financial or nonfinancial, to be determined by the Remuneration Committee from time to time. The Remuneration Committee will also determine whether such variable remuneration will be subject to any deferral periods and whether the Company has the right to reclaim any such remuneration. None of the variable remuneration paid out has been subject to the possibility of the company reclaiming it. They shall be individualised and may be quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company’s business strategy and long-term interests, including sustainability, by for example being clearly linked to the business strategy or promote the senior executive’s long-term development.

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

TABLE 2 – REMUNERATION OF THE CEO IN SHARE OPTIONS

								INFORMATION REGARDING THE REPORTED FINANCIAL YEAR					
	THE MAIN CONDITIONS OF SHARE OPTION PLANS							OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		
NAME OF DIRECTOR, POSITION	SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	END OF RETENTION PERIOD	EXERCISE PERIOD	EXERCISE PRICE OF THE SHARE AND DATE[4]	SHARE OPTIONS HELD AT THE BEGINNING OF THE YEAR	SHARE OPTIONS AWARDED	SHARE OPTIONS VESTED, EXPIRED OR (CANCELLED)	SHARE OPTIONS SUBJECT TO A PERFORMANCE CONDITION	SHARE OPTIONS AWARDED AND UNVESTED	SHARE OPTIONS SUBJECT TO A RETENTION PERIOD[5]
Michael Daly (CEO)	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	0	0	400,000	400,000	N/A
	Share option (Company) programme 2020	26/06/2020–26/06/2023	26/06/2020	26/06/2023	N/A	26/06/2023–26/12/2023	29.00	105,000	0	0	105,000	105,000	N/A
	Share option (Company) programme 2019	20/12/2019–20/12/2022	20/12/2019	20/12/2022	N/A	20/12/2022–20/06/2023	51.00	20,000	0	178	20,000	19,822	N/A
	Share option (Company) programme 2019	10/06/2019–10/06/2022	10/06/2019	10/06/2022	N/A	10/06/2022–10/12/2022	68.00	40,000	0	40,000[6]	0	0	N/A
	Share option (Shareholder) programme 2019	10/06/2019–10/06/2022	26/06/2020	10/06/2022	N/A	10/06/2022–10/12/2022	68.00	100,000	0	100,000[7]	0	0	N/A
TOTAL								665,000	0	140,178	525,000	524,822	N/A

On 11 January 2023, following the launch of the 2022 incentive programme, the CEO was granted 250,000 share options with a subscription price of SEK 23.00 per share and a vesting period ending 11 January 2026. The share options are also subject to vesting conditions as set out in the 2022 Programme.

4) Strike price in SEK.
5) For the relevant incentive programmes, there is no separate retention period after the vesting period.
6) Out of the 40,000 options only 356 options vested.
7) Out of the 100,000 options only 33,333 options vested.

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 2022 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 below is a description of how the criteria for payment of variable short- and long-term compensation have been applied during the financial year.

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

NAME OF DIRECTOR, POSITION	DESCRIPTION OF THE CRITERIA RELATED TO THE REMUNERATION COMPONENT	RELATIVE WEIGHTING OF THE PERFORMANCE CRITERIA	A) MEASURED PERFORMANCE AND B) ACTUAL AWARD/ REMUNERATION OUTCOME
Michael Daly (CEO)	The performance criteria are i) Revenue, and ii) adjusted EBITDA, which are separately assessed for the performance periods being i) H1, and ii) H2, 2022. Further, both performance criteria are assessed considering the following contribution: Catena Media Group 50%, and each of the five operational divisions (North America, EMEA, APAC, Global Brands, and Financial Trading) 10%, summing up to 100% in total. For each of the performance criteria, a 90% target achievement translates to a bonus entitlement of 50%; a target achievement between 90% and 100% translates into a bonus entitlement between 50% and 100% (linear), and a target achievement above 100% translates into a bonus above 100% which is capped at 120%.	Criteria: Revenue 50% adj. EBITDA 50% Periods: H1 40% H2 60%	a) For H1, the weighted revenue/adj. EBITDA achievement was 54% achieved. For H2, the achievement was 0%. b) With H1 weighting of 40%, a total bonus of c. 22% has been awarded: € 147,168
TOTAL			€147,168

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

FINANCIAL YEAR	2020	2021	2022
	EUR	**EUR**	**EUR**
CEO remuneration	616,000	1,534,121[8]	881,956
Marcus Lindqvist (Director)[9]	28,256	17,994	-
Göran Blomberg (Chairman of the Board)[10]	79,465	165,622	104,833
Øystein Engebretsen (Director)[11]	43,815	57,300	47,271
Per Widerström (Director)	42,252	46,221	47,271
Theodore Bergqvist (Director)	43,815	46,374	47,271
Adam Krejcik (Director)	25,131	44,446	47,271
Austin Malcomb (Director)[12]	-	29,387	47,271
Esther Teixiera (Director)[13]	-	27,401	44,073
Cecilia Qvist	15,345	-	-
Kathryn Baker	34,129	-	-
Mats Alders	15,345	-	-
Group EBITDA (including discontinued operations)	50,053,827	63,530,134	44,125,228
Average remuneration on a full time equivalent basis of employees* of the group**	57,018	62,618	65,572

* 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

	2020	2021	2022	Change	Change
	EUR	EUR	EUR	2020 vs 2021	2022 vs 2021
CEO remuneration	616,000	1,534,121	881,856	149%	-43%
Employee remuneration (excluding CEO and directors)	22,864,299	26,549,892	31,081,222	16%	17%
Annual aggregate employee remuneration (excluding directors)	**23,480,299**	**28,084,013**	**31,963,078**	20%	14%
Average employee remuneration (excluding CEO and directors)	57,018*	62,618*	65,572	21%	-2%
Group EBITDA (including discontinued operations)	50,053,827	63,530,134	44,125,228	27%	-31%

*The comparative figures for the average employee remuneration have been updated and now exclude share based remuneration.

8) This figure is comprised of (i) €423,476 - being the remuneration paid to Per Hellberg as part of his severance package; (ii) €79,516 - being the remuneration paid to Göran Blomberg while he was acting CEO from 7 January until 28 February 2021; and (iii) €1,031,129 – being the total remuneration paid to Michael Daly (CEO) from 1 March until 31 December 2021. The multi-year variable remuneration of 181,087 (in respect of Michael Daly) and €116,092 (in respect of Per Hellberg) as reported in Table 1 has been excluded from this figure – please refer to footnote 1 above for further information.
9) Marcus Lindqvist was a member of the board of directors up until the AGM 2021.
10) Göran Blomberg was acting CEO from January 7 to February 28, 2021, when he resumed his position as chairman of the board of directors.
11) Øystein Engebretsen was acting Chairman from January 7 to February 28, 2021, while Göran Blomberg was acting CEO of the company.
12) Austin Malcomb was elected as a new board member at the AGM 2021.
13) Esther Teixiera was elected as a new board member at the AGM 2021.

BOARD OF DIRECTORS

GÖRAN BLOMBERG

Board member since 2 May 2019. Chairman since 15 May 2020.

ØYSTEIN ENGEBRETSEN

Board member since 25 September 2018.

THEODORE BERGQVIST

Board member since 2 May 2019.

PER WIDERSTRÖM

Board member since 2 May 2019.

AUSTIN MALCOMB

Board member since 12 May 2021.

ESTHER TEIXEIRA-BOUCHER

Board member since 12 May 2021.

ADAM KREJCIK

Board member since 15 May 2020.

Born	1962	1980	1970	1966	1975	1977	1981
Education	Bachelor of Economics, University of Linköping.	Master of Science in Business and Major in Finance at BI Norwegian School of Management in Oslo.	Studies in Economics on a bachelor level, Stockholm University (Stockholm). Exponential Innovation Program, Singularity University (San Francisco).	B.Sc. Business Administration, Accounting & Finance, The Gothenburg School of Economics, M.Sc. International Accounting & Finance, The London School of Economics (LSE).	Advertising and Graphic Design at the Academy of Art University, San Francisco, CA. Marketing Certificate from the University of Berkeley, California.	Master's degree in business and marketing at EM Lyon, France. General Management Executive Education at INSEAD.	B.A. in Economics from University of California Santa Barbara.
Other assignments	CEO ICA handlarnas Förbund. Board member of ICA Gruppen AB, Senior advisor Expandia Moduler AB.	Investment Manager at Investment AB Öresund. Board member of Scandi Standard AB.	CEO of Turbotic AB, Chairman RiotMinds AB, Chairman Torchlight Entertainment AB.	Board member – Nordnet AB, Nordnet Bank AB. Chairman of the Board – Turbotic AB, Qred Holding AB, Sambla Group (Ihsus Topco AB). Bokadirekt Group Nordic AB, Casumo Holding PLC.	Senior eCommerce & Brand Director, Anora, Nordic Spirits and Wine.	Interim CMO / Senior brand & marketing Advisor for digital scale-ups and legacy businesses.	Co-founder and Partner at Eilers & Krejcik Gaming. Partner at EKG Ventures, early-stage private investments in gaming & technology companies.
Work experience	CFO Hakoninvest (publ), CFO RNB Retail and Brands (publ), CFO Pronyx (publ), Board member ICA handlarnas Förbund, Board member ICA Group, Board member Pronyx (publ), Board member Power IT (publ).	Board member of Investment AB Öresund, and Projektengagemang Sweden AB. Corporate Finance at HQ AB.	CEO and Founder of Turbotic. Director Digital Transformation at Ericsson, CEO at Nordic Native AB, CEO at Gamersgate AB, CEO and later Chairman of the Board of Directors at Paradox Interactive AB, Group CEO at Paradox Entertainment AB, CEO Nordics and Head of M6A Europe and Asia at Jupiter Communications.	Group CEO & Chairman of the board Fortuna Entertainment Group, Managing Director & Chairman of the board at Gala Interactive, Chairman at Gala Coral Interactive, Chief Integration Officer & Group Games Director at bwin.party digital entertainment, COO at Partygaming, CEO at Expekt.com, VP & COO at Kyivstar (Telenor), and CEO at Telenor Mobile Sweden.	Senior Ecommerce and Brand Consultant & Advisor at Chameleon Collective, VP Global eCommerce & Digital, AHAVA, VP eCommerce & Digital, StriVectin, Director of eCommerce, La Prairie, Director of eCommerce, Ippolita, Director of Marketing, International Institute for Learning, Inc.	Chief Marketing Officer at Qobuz (global leader in high-res music streaming) and at 118 118 Money (Consumer Lending). Global Associate Director at Havas WW.	Two years at Bank of America in Equity Research, 6 years at Roth Capital Partner in Equity Research. Past 8-years (co-founder and Partner) at Eilers & Krejcik Gaming, a boutique research and consulting firm focused on the Digital Gaming industry.
Own and closely associated holdings:	225,693 shares, 725,877 warrants 2020/2024 (CTM T01) and 110,000 Capital Securities (CATME H01).	76,950 shares, 42,498 warrants 2020/2024 (CTM T01) and 7,083 Capital Securities (CATME H01). 50,500 shares 14,400 and 2,400 Capital Securities are held through closely associated holdings.	2,500 shares	42,470 shares, 44,743 warrants 2020/2024 (CTM T01) and 4,718 Capital Securities (CATME H01).	-	-	15,625 shares.
Independence	Independent of the company, its senior management and the company's major shareholders.	Independent of the company, its senior management and the company's major shareholders.	Independent of the company, its senior management and the company's major shareholders.	Independent of the company, its senior management and the company's major shareholders.	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

	MICHAEL DALY	PETER MESSNER	FIONA EWINS-BROWN	JAN TJERNELL
	Hired April 24, 2018. Vice President North America April 2018 – February 2021. CEO as of 1 March 2021.	*Hired 1 April 2020. Group Chief Financial Officer (CFO).*	*Hired 1 September 2015. Chief Human Resource Officer (CHRO).*	*Hired 1 June 2021. General Counsel.*
Born	1972	1976	1973	1963
Other assignments	Board of Advisors – Context Networks.	–	–	–
Previous assignments	General Manager – US: Catena Media; Executive Vice President: GAN; Chief Executive Officer: Automated Cash Systems; Vice President Online Gaming: SHFL entertainment; Lieutenant: U.S. Navy.	CFO MTGx (Modern Times Group MTG AB), Director Corporate Development and Acting CFO at Ongame Services AB, several management roles at bwin Interactive Entertainment AG.	HR Director Catena Media, Human Resources Director and Talent Management Director at GFI Software Development Ltd. Human Resources Director at Morgan Stanley.	General Counsel Mr Green & Co AB (publ.), Interim General Counsel Aditro Group, General Counsel Digicel Group, Director of Legal, Regulatory & Purchasing Tele2 AB (publ.), Chief Legal Advisor Tele2 Sverige AB, Legal advisor Comviq GSM AB.
Education	Massachusetts Institute of Technology, University of Utah Eccles Business School.	PhD in Social and Economic Sciences from the University of Vienna, Austria, as well as a Master in Economics and Computer Science from Vienna University of Technology.	Human Resources Management, Seaforth College of TAFE and Charles Sturt University.	Master of Law (LL.M), Stockholm University.
Own and closely associated holdings	944,000 share options/ warrants.	100,000 shares, 66,780 warrants 2020/2024 (CTM T01), 12,621 capital securities (CATME H01) and 370,000 share options/ warrants.	72,417 warrants/share options: 235,000 share options.	Warrants/share options: 170,000 share warrants.

* John Helstrip left the company on 30 August 2022.

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 2022, 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 2022;
- the Consolidated and Parent Company statements of financial position as at 31 December 2022;
- 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, which include significant accounting policies 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 2022 to 31 December 2022, are disclosed in note 10 to the financial statements.

Our audit approach

Overview

- Overall group materiality: €1,775,000, which represents 5% of adjusted profit before tax
- All audit work was conducted by the same audit team in Malta, given that the Group's accounting processes are primarily centralised at its head office in Malta.
- Impairment assessment - Goodwill & Other Intangible Assets

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

Materiality

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

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

Overall group materiality	€1,775,000
How we determined it	5% of adjusted profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax 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. Profit before tax was adjusted to exclude the volatility of fair value gains on the bond liability, the loss on sale of intangible assets, the gain on the modification of the financial liability and the impairment on intangible assets adjustment. We chose 5%, which is within a range of quantitative materiality thresholds that is considered to be acceptable.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €88,750 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

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

Independent auditor's report - continued

To the Shareholders of Catena Media plc

Key audit matter	How our audit addressed the Key audit matter
Impairment Assessment - Goodwill & Other Intangible Assets	
Goodwill and other intangible assets, having a carrying amount of €274.7 million (inclusive of amounts classified as held for sale) as at 31 December 2022, have primarily arisen from a number of acquisitions made during the preceding financial years. An assessment is required annually to establish whether goodwill and intangible assets that have an indefinite useful life should continue to be recognised, or if any impairment is required. The assessment was performed at the lowest level at which Catena Media could allocate and assess impairment, which is referred to as a cash generating unit ("CGU"). Management considers that the Group operates three CGUs, being sports, casino and financial services, 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 2023, the Group's longer-term strategy for 2024-2027, 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 €17.5 million should be recognised with respect to assets which are in the process of being disposed and specific assets which have been experiencing deteriorating performances over the past year on the basis of their revised expectations for the projected period. Further information is provided in notes 4, 13 and 16 to the financial statements. The underlying forecast cash flows, and the supporting assumptions, reflect significant judgements as they are affected by unexpected future market or economic conditions, changes to laws and regulations, as well as Management's success in executing the strategy for growth, particularly for the sports segment. Projected cash flow estimates and the level to which they are discounted is inherently uncertain and requires judgement. The extent of judgement and the size of the goodwill and intangible assets resulted in this matter being identified as an area of audit focus.	We evaluated the suitability and appropriateness of the impairment methodology applied, and the discounted cash flow model prepared by management, by involving our independent valuation experts. We also considered the basis for the determination of the three CGUs. In view of the extent of headroom available in the impairment assessment for the casino CGU, a significant deterioration in performance, or variation to the discount factor or long-term growth rate, would need to occur for impairment to result. Our procedures therefore placed more emphasis on the sports CGU that is dependent on the achievement of revenue growth assumptions. The calculations underlying the impairment model were re-performed in order to check the model's accuracy. We agreed the 2023 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 and the strategic review being carried out. 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 2022. On the other hand, the recoverable amount and impairment assessment for the sports 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 for the sports segment, then an impairment charge may arise. We also considered the appropriateness of disclosures made in relation to the impairment assessment of goodwill and other intangible assets (Note 16: Goodwill and other intangible assets). The finance CGU has been predominantly written off over the past year and will be disposed at the carrying amount. Therefore, our procedures were limited to examining the disposal agreement entered into in January 2023. Based on the work performed, we found the value of goodwill and other intangible assets, as well as the related disclosures required by IAS 36, to be consistent with the explanations and evidence obtained.

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

How we tailored our group audit scope

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

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

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

Other information

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

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive (the "ESEF Directive 6") on the Annual Financial Report of Catena Media plc for the year ended 31 December 2022, 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 2022 has been prepared, in all material respects, in accordance with the requirements of the ESEF RTS.

Other reporting requirements

The Annual Report 2022 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.

Area of the Annual Report 2022 and the related Directors' responsibilities	Our responsibilities	Our reporting
Director's report The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	In our opinion: • the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.

OTHER MATTER – USE OF THIS REPORT

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

APPOINTMENT

We were first appointed as auditors of the Company on 17 August 2015. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 8 years. The company became listed on a regulated market on 11 February 2016.

PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

Lucienne Pace Ross
Partner
30 March 2023

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.
QUICK RATIO	Current assets less deposits expressed as a percentage of short-term liabilities.	Shows the group's ability to pay its current obligations by having assets readily convertible into cash.
CASH CONVERSION RATE	Net cash from continuing operating activities divided by adjusted EBITDA from continuing operations.	Shows the group's ability to convert its profits into available cash.
EQUITY TO ASSETS RATIO	Total equity expressed as a percentage of total assets	Shows how much of the company's assets are funded by total equity.
NET INTEREST-BEARING LIABILITIES (NIBL)	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
NIBL/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 NIBL 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 2022 will be held on Wednesday, 24 May 2023, at 10:00 am (CEST) at Hilton Malta, Portomaso, St. Julian's, STJ4012.
Notice of the annual general meeting is published on Catena Media's website, www.catenamedia.com

OTHER INFORMATION

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

Interim Report January – March 2023	17 May 2023
Interim Report January – June 2023	22 August 2023
Interim Report January – September 2023	21 November 2023

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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Investor Relations
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catenamedia

Catena Media is a global leader in generating high-value leads for operators of online casino and sports betting platforms.

The group's large portfolio of web-based affiliation brands guides users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 350 people across the globe. The share (CTM) is listed on Nasdaq Stockholm Mid Cap.

For further information see
catenamedia.com