



A leading global affiliate in online sports betting and casino.

Our trusted brands connect players with operators in multiple markets worldwide, delivering a valued and seamless user experience.



2021



ANNUAL REPORT

| 2021

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, sports betting and financial trading 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 455 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, casino and financial trading.

○ PURPOSE

Catena Media empowers participants in online sports betting, casino gaming and financial trading 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.

VALUES

WHAT WE STAND FOR

- 1 / **EXPERTISE** Professional
- 2 / **ACCOUNTABILITY** Accountable
- 3 / **DIVERSITY** Diverse
- 4 / **INNOVATION** Innovative
- 5 / **INTEGRITY** Responsible

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2021 AT A GLANCE

455

Employees in

25

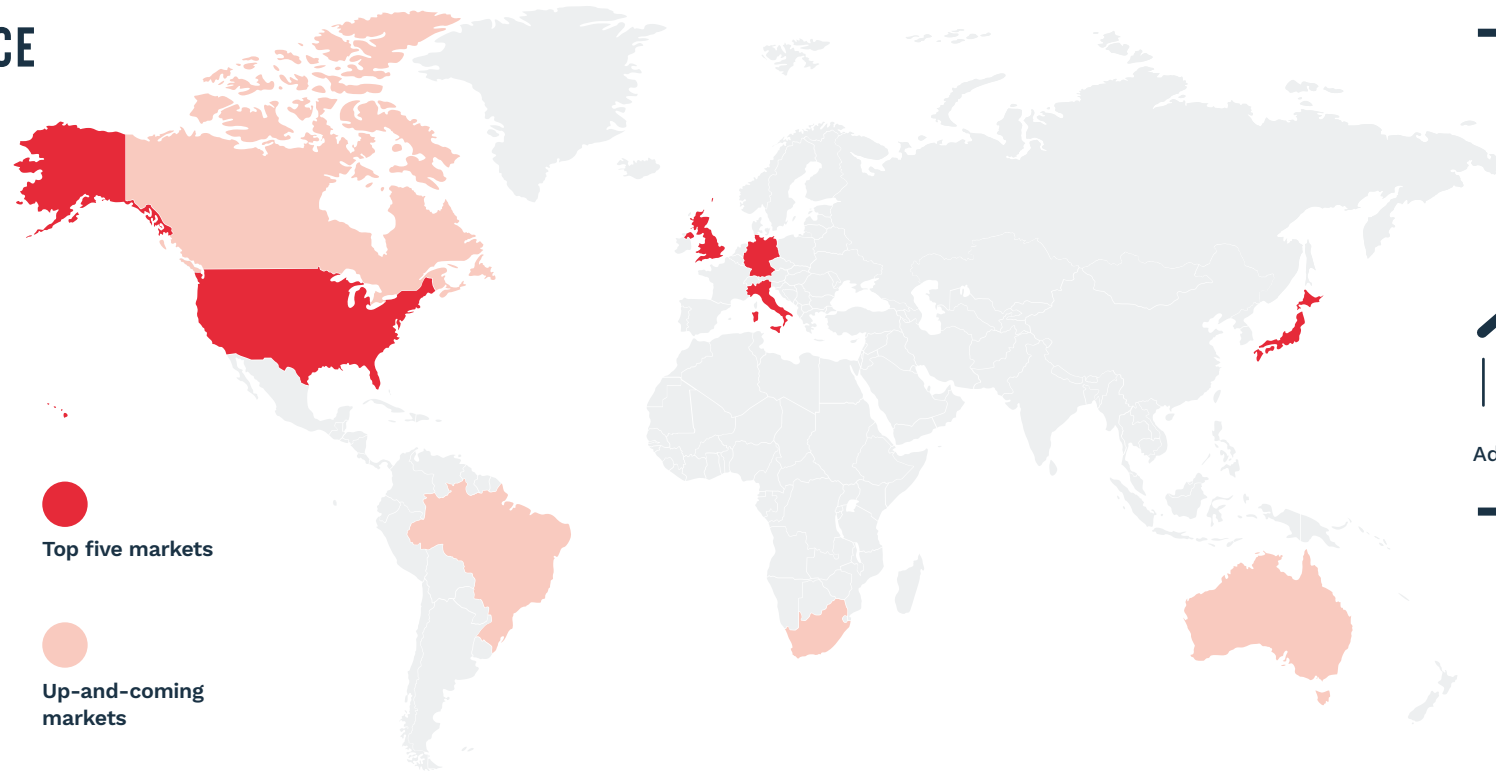
Countries



Top five markets



Up-and-coming markets



Revenue growth

+28%



Adjusted EBITDA growth

+32%

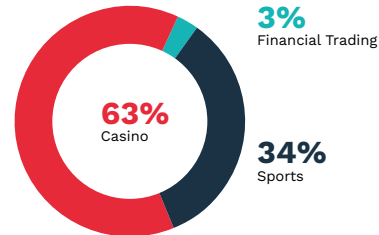
586,522

New depositing customers

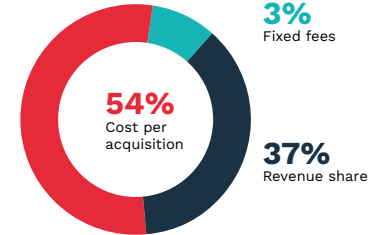
€136.1m

Revenue

Revenue per segment



Revenue by source



51%

Adjusted EBITDA Margin

€68.8m

Adjusted EBITDA

We have a strategic mix of local, regional and global brands whose role is to provide informative content for users and generate qualified leads for operators.

YEAR IN BRIEF

€136.1m

Revenue 2021
+28%

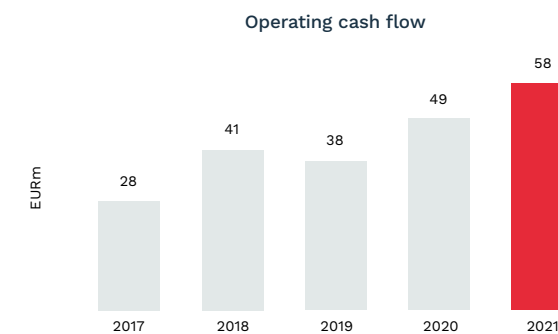
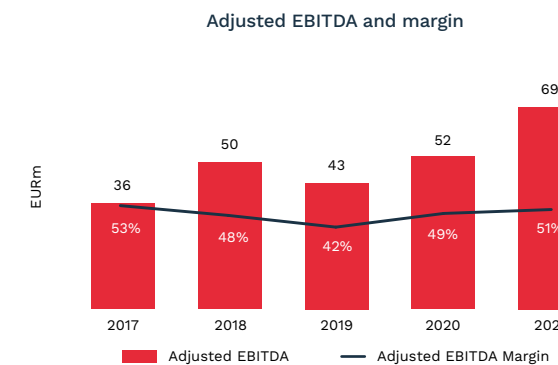
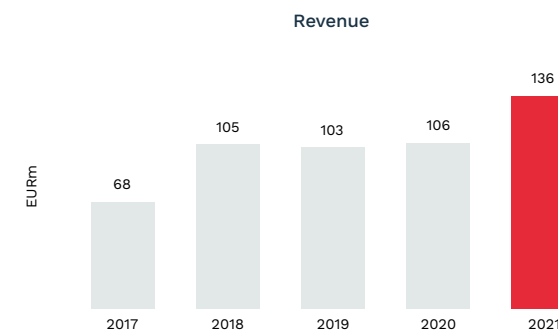
€68.8m

Adjusted EBITDA 2021
+32%

51%

Adjusted EBITDA margin 2021
+2pp

	2021	2020	2019	2018	2017
Revenue (€'000)	136,112	105,991	102,817	104,970	67,650
Adjusted EBITDA (€'000)	68,816	51,990	43,471	50,057	36,139
Adjusted EBITDA margin (%)	51	49	42	48	53
EBITDA (€'000)	63,529	50,055	40,506	47,836	32,637
EBITDA margin (%)	47	47	39	46	48
Operating cash flow (€'000)	65,803	48,981	37,997	40,650	27,845
Equity-to-assets ratio (%)	62	70	44	37	36
Net interest-bearing liabilities (€'000)	58,142	57,026	150,214	136,839	87,654
NIBL/adjusted EBITDA multiple	0.84	1.09	3.46	2.73	2.43
Earnings per share before dilution (€)	(0.10)	0.20	(0.18)	0.56	0.40
Earnings per share after dilution (€)	(0.06)	0.12	(0.17)	0.52	0.40
New depositing customers (NDCs)	586,522	443,524	436,706	539,475	385,642





Q1

Rapid US growth drives record quarterly revenue and earnings for the group

- A gradual easing of the Covid-19 pandemic brings market normalisation and a reduction in volatility.
- Growth hits 200% in North America, helped by successful launches in Michigan and Virginia.
- The AskGamblers.com complaints service returns a record sum to users, in line with Catena Media's commitment to fair and responsible betting and casino gaming.
- Slowdown in Germany ahead of a forthcoming re-regulation of online casino and sports betting.
- Michael Daly appointed as CEO from 1 March.

€40.7m

↑ 53%

€25.1m

62%

157,546



Q2

Strong performance in Casino offsets a traditional Q2 seasonal lull in sports

- The group acquires US online sports affiliation company Lineups.com for USD 39.6m, further strengthening the North American sports betting business.
- A resumption of live sports events helps drive a rebound in sports betting in Europe.
- A bond refinancing programme improves the company's debt structure and creates added flexibility for future acquisitions and share buybacks.
- The AGM on 12 May approves a share buyback plan, subject to approval from an extraordinary general meeting.

€30.4m

↑ 9%

€14.9m

49%

140,025



Q3

Triple-digit growth in North America and Japan as the group benefits from its expanding international footprint

- Launch of market operations in Arizona fuels another very strong quarter in North American sports.
- Catena Media acquires North American online sports betting and casino affiliation assets from i15 Media, LLC, for USD 45m.
- Group revenue doubles in Japan's advanced and competitive online casino market.
- An action plan is launched to rebuild market presence in Germany following the re-regulation of the online casino and sports betting market there on 1 July.
- An EGM on 14 July authorises the company to repurchase its own shares. The first buyback round completes during the quarter.

€33.1m

↑ 33%

€16.0m

48%

153,701



Q4

Solid financial results headlined by a 20 percent rise in group revenue

- Growth of 97% in North American sports betting and casino, which now accounts for 51% of group revenue.
- Revenue pressure on sports betting operators in Europe temporarily squeezes margins.
- Eased Covid restrictions in Japan cause a drop in online casino sessions.
- Strategic focus on accelerating investment into long-term growth plans and on preparing for future market launches in North America in 2022.

€31.9m

↑ 20%

€12.8m

40%

135,250

COMMENTS FROM THE CEO

The stellar growth of our North American business, robust progress in key global markets, and a substantial investment programme to develop and expand our existing brands and position the group for future growth were the core themes of a successful year for Catena Media.

We reinforced our position as a leading global affiliate in online sports betting and casino, reporting a 28 percent increase in revenue to EUR 136.1m. Organic revenue grew by 24 percent and new depositing customers increased by 32 percent. Adjusted EBITDA increased by 32 percent to EUR 68.8m, while earnings per share of EUR -0.10 before dilution reflected a one-off impairment charge primarily relating to the write-down of assets in Germany, where strict market regulations on online sports betting and casino operators took effect at mid-year.

Our North American operations more than doubled in size and accounted for half of group revenue. We also achieved all-time revenue highs in Japan and Italy and saw rapid growth in South Africa and South America, which we expect to become a significant regional market in the longer term.

Operationally, we continued to focus strongly on North America, where several states – including Michigan, Virginia and Arizona – legalised online sports betting. Michigan also approved licensed online casino operations. During the year we completed two major acquisitions in the region – of the sports website Lineups.com and of online sports betting and casino affiliation assets from i15 Media. The transactions reflected our intent to extend our reach in this exciting market

and to prepare rigorously for further state and provincial launches in 2022 and beyond. We continued to scale up the organisation to ensure we remain ahead of the curve as the market expands.

The year saw a progression into a more global, bigger-thinking and ambitious organisation. We appointed a general manager for Asia-Pacific to amplify and support our Japanese team. We recruited a chief technology officer to lead the development and implementation of our multi-year global technology roadmap. It is a strategic priority for Catena Media to invest smartly in this arena, building on our mobile-first strategy to optimise the user experience, maximise conversions and sharpen our brand edge.

We continued to develop our global casino and sports properties such as AskGamblers and the football-focused Squawka. Plans are in place to develop more of our brands into international leaders. As a global business we enjoy a unique position to apply lessons learned in one market to new markets or those with high developmental potential. We are nevertheless cognisant of market differentiation and take a flexible approach in our products and technologies and in our teams to maximise global capabilities while understanding local and regional conditions. Such an agile approach requires



Michael Daly

CEO

“

1 / For Catena Media, 2021 was a transformative year in which we invested for growth across our global business and developed strongly in our core markets.

2 / We reinforced our position as a leading global affiliate in online sports betting and casino and progressed into a bigger-thinking and more ambitious organisation.

diversity in our teams and strategies because markets are at different stages. Populations differ in their needs and interests, and countries differ in their readiness for online sports and gambling and casino. No one size can ever fit all.

In 2021, we invested significantly across the group in personnel and technology to ensure our capacity to deliver profitable high double-digit growth for many years to come. Target areas included North America, Latin America, Asia-Pacific and parts of Africa. In Italy, we saw the first positive revenue impact of an investment programme to upgrade and refine some of our brands. A similar initiative is ongoing in Germany as we transition to the new regulated market framework implemented there in 2021.

Events in Germany form part of a broader trend towards regulation of online sports betting and casino. We welcome this as a positive force for our industry's stability and longevity. Regulations create a stable marketplace for operators and affiliates, setting rules under which all participants can benefit from fair competition. Our experience in markets such as the UK and North America demonstrates that Catena Media thrives in regulated environments. Germany proved a tough lesson for much of our industry. Our task now is to absorb the learnings and to apply them so we transition as smoothly as possible in markets that shift towards formal regulation.

We also support the role of regulation in setting frameworks that better protect users who may be at risk of potential harm from gambling addiction or abuse. Catena Media supports responsible gambling in all our markets – a commitment that is central to our ethos and is embedded in our ecosystem. As an affiliate, we are not privy to data on player behaviour on operator sites. But by making responsible gambling part of our conversation with operators, we can help move the dial and promote more personalised guidance for individual users.

In this context, I am pleased we took a major stride during the year towards establishing a group-wide framework for our environmental, social and governance (ESG) engagement. Towards year-end we established a board-level sustainability council to establish and oversee a comprehensive group-wide ESG reporting framework starting in 2022. The addressable issues in this arena range widely, spanning from inclusion, diversity and health and safety, to carbon footprint and waste. Introducing a sustainability reporting structure reflects a common desire among Catena Media employees, management and the board to achieve measurable progress in ESG as our organisation evolves and grows.

I am grateful to all our teams for their great efforts during the year. We take encouragement from the easing of the Covid-19 pandemic and expect an ongoing normalisation of online

casino and sports betting activity in our core markets as 2022 unfolds. The year began strongly with the opening in January of New York and Louisiana states for sports betting. Ontario is scheduled to legalise online sports betting and casino in April. These openings in the booming North American market and our global strength paint a bright picture as we take our business forward on multiple fronts.

FOCUS 2022

- Prepare and position for new openings in North America and other fast-growing regional markets
- Maintain growth-oriented investments in brand architecture and technological capability
- Extend and develop the global brand portfolio
- Organise and build readiness for regulation of online gaming in key markets
- Build and implement an environment, social and governance reporting framework
- Maintain firm focus on operational efficiency in key markets.

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, sports betting and financial trading 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, sports betting and financial trading platforms.

We are a market facilitator, producing content that attracts, interests and informs bettors and investors. This content, distributed via our global 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.

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.

Sustainability in the spotlight

Our mission is to help users of online casino, sports betting and financial trading platforms make informed decisions and resolve issues when online. This means being a transparent partner that operates sustainably at every level of our business and across all markets.

Catena Media is dedicated to responsible betting and casino gaming at all levels of the organisation and in all markets, based on our core values.

We seek to act with integrity and to contribute actively to the well-being and development users and customers alike. For example, our AskGamblers casino complaint service is the industry leader in assisting online gamers with complaint settlement. It works closely with operators to resolve disputes and outstanding claims, and returned USD 7.1m to users in 2021.

OUR VALUES



Innovation

We turn creative ideas into valuable realities.



Expertise

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



Accountability

We take ownership. We are responsible. We are accountable.



Diversity

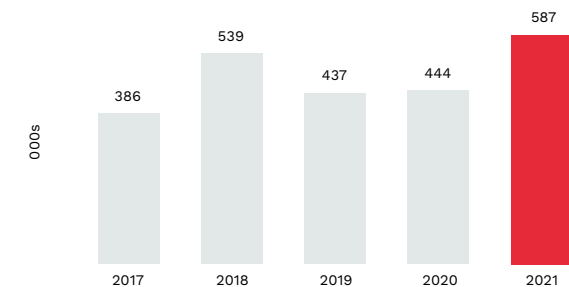
We act as one united company while embracing our global diversity.



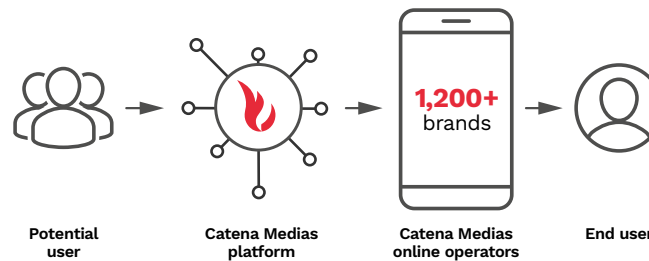
Integrity

We do the right thing the right way.

New depositing customers



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 user is looking for. To make it easy for users 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 and providing market insights for financial traders.

Content 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 in all territories.

Value creator for operators

The goal is to convert users that show interest in online casino, sports betting or financial investing 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.

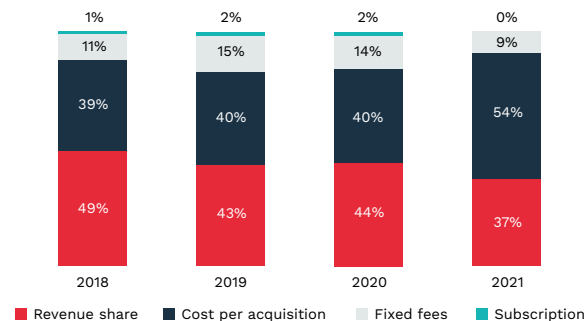
Multiple revenue sources

Our revenue model is based primarily on cost per acquisition,

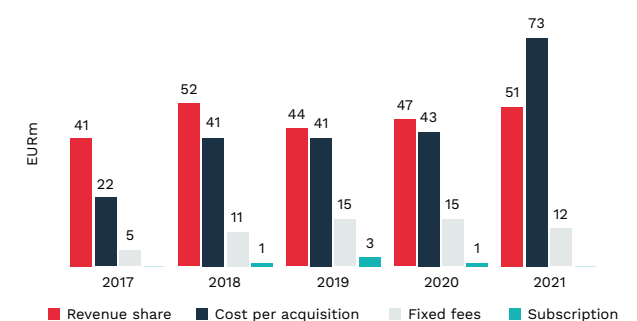
a payment model under which we receive a fixed sum when a user performs an action intended by the operator. Actions may encompass activities such as accepting an introductory offer, placing a bet or making a financial transaction. Another important revenue source is revenue sharing, whereby we receive an agreed portion of the net revenue that a user generates on a customer website post-referral.

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.

Share of revenue by source



Revenue by source



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 カシノオンラインズ

ASKGAMBLERS' *PlayUSA*

OUR GROWTH JOURNEY

Catena Media aims to be the number one choice for global, innovative, performance-based online marketing in our market segments. We ensure partner brand growth by providing premium-quality, partner-integrated products with superior user experiences. To evolve our offering and expand our market footprint we follow a twin path of organic growth and strategic acquisitions in selected markets.

Organic growth

The target is to achieve profitable double-digit organic growth every year from 2021 to 2025 by focusing on developing and expanding our brands and products.

The US is the core growth engine and is supported by other large markets, such as Japan, where organic growth is particularly robust, and smaller but fast-growing regions such as Australia.

The organic growth blueprint rests on strong, user-centric global brands, upscaling deployment of modular technical infrastructure to optimise traffic flows, and sharing learnings and best practices across all markets.

Activities in 2021

We maintained a strong focus on driving and developing the global portfolio of affiliation brands.

Licensed operations launched in five US states – Michigan, Virginia, Arizona, Wyoming and Connecticut.

We also continued the transformation of re-regulated European casino markets by investing in content upgrades and search engine optimisation, in Germany and Italy especially.

Priorities in 2022

- Further expand the partner base
- Invest further in search engine optimisation and content-based initiatives to maintain edge in key markets
- Achieve double-digit organic growth across our markets through product development and attractive positioning to users and partners
- Continue to focus on strategic opportunities in key markets

Acquired growth

Catena Media seeks to develop the business through strategic acquisitions in core areas as a complement to organic growth.

Acquisition targets are carefully analysed and selected based on their ability to strengthen our service to users and enhance our offer to partner operators and financial brokers.

We may also consider acquisitions that expand the customer base, add technological expertise, extend geographical reach and diversify the business.

All acquisitions are subject to a comprehensive due diligence process that was strengthened in 2021 to obtain greater oversight and to facilitate faster integration post-transaction. The revised process was successfully applied to Catena Media's two acquisitions in North America during the year.



ACQUISITIONS 2021

Lineups.com

In May, the group acquired Lineups.com, a US online sports affiliation company specialising in analytics, betting predictions and tools for USD 39.6m. Lineups supports bettors by providing confirmed and projected starting lineups and rosters for the NFL, NBA, MLB and NHL sports leagues and for fantasy sports. Lineups.com is strongly positioned in most of the regulated US states.

i15 Media

In September we acquired online sports betting and casino affiliation assets from US company i15 Media for USD 45m. The asset portfolio included more than 100 websites and domains focused on states starting their first full American football season (such as Michigansharp.com), large upcoming states (such as NYSportsDay.com), and nationally ranking sites like bonus.com and gamblingonline.com.

OUR STRATEGIC ROADMAP

Accelerate organic growth

Build strong global brands with scalable, modular technical infrastructure to optimise traffic flows.

Deepen customer relations

Understand customers' market conditions, exceed customer expectations and be service-oriented in every action.

Drive operating efficiencies

Embed a cost-centric culture across the organisation to maximise margins and operating efficiency at all levels.

Expand geographically

Prioritise regulated markets with core products while monitoring potential acquisitions.

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.

DESTINATION 2025

Five consecutive years of double-digit organic revenue growth.

Growing user and operator portfolios in multiple markets.

Measurable efficiency gains, particularly in more mature European markets.

Strong and expanding footprint in North America, Europe, Asia and Latin America.

Employee turnover <20%, management positions >50% sourced internally, higher innovation rate.

OUR MARKET — GLOBAL PRESENCE

Catena Media is today a globally leading affiliate in casino and sports betting, operating across six continents. Our growth story is poised to unfold further as we expand more broadly across these regions and deepen our penetration of national and regional sports betting and casino markets.

North America

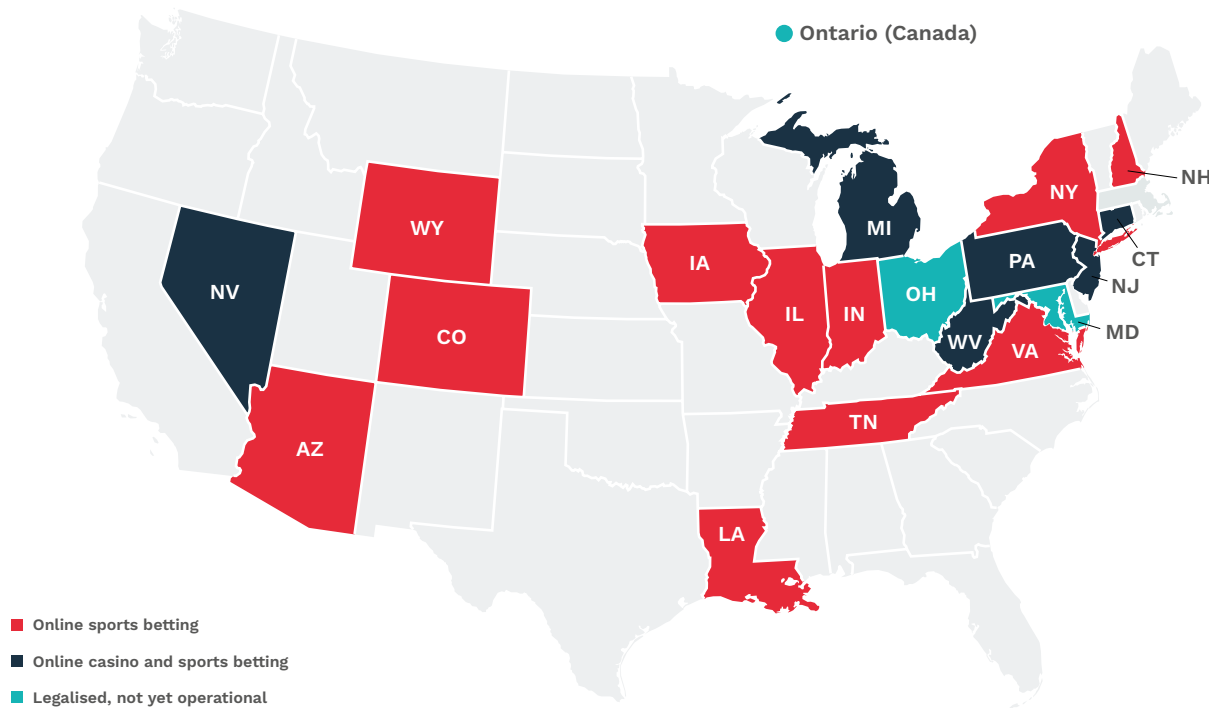
The United States has grown rapidly to become our largest market, accounting for 50 percent of group revenue. Revenue more than doubled in 2021 as more states legalised online sports betting and established formal licensing frameworks.

Around 20 states have legalised online sports betting and some have 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.

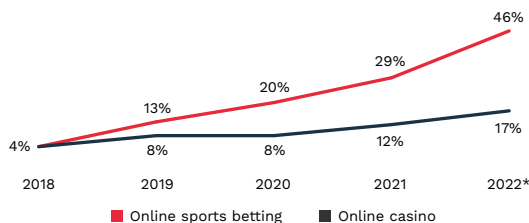
Early in 2022 New York, with an adult population of 16 million, became the largest state to open for sports betting. It is scheduled to be joined by Ontario in April 2022 when the Canadian province, home to almost 12 million adults, opens for both online sports betting and casino. Louisiana formally opened for online sports betting in January 2022. The trend towards legalised online gaming is clear.

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

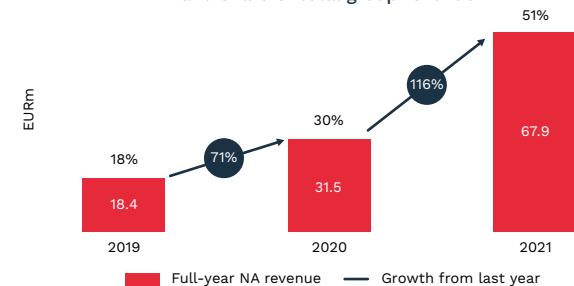
A growing footprint in North America



Online sports betting and casino market penetration in North America



Revenue North America and share of total group revenue



A YEAR OF STRONG EXPANSION — NEW US STATE OPENINGS 2021

State	Adult population	Launch date
Michigan	7.8m	Q1
Virginia	6.6m	Q1
Arizona	5.5m	Q3
Wyoming	0.4m	Q3
Connecticut	2.8m	Q4

Percentage of adults in USA and Ontario (Canada) with access to legal and operational online sports betting and casino out of total adult population of 267m. Data from Eilers & Krejciq March 2022.

*2022 includes expected launches of online sports betting in Ontario, Ohio and Maryland, and of online casino in Ontario

Europe

In Europe we are well positioned in a number of core markets, including the UK and Italy, in both sports betting and casino.

Our historically large business in Germany is experiencing a hiatus after the authorities there imposed strict licensing requirements for operators as of 1 July 2021. Longer term, we see considerable potential for growth in Germany once the new market conditions clarify and a sufficiently diverse pool of licensed operators exists to support profitable affiliate operations.

Plans are underway to approve online table games in Germany in 2022, which would be a positive step for the market and for Catena Media. We are actively developing our German sports and casino brands to ensure we are in a position to benefit when market activity regains forward momentum.

The picture is similar in the Netherlands, where operator licences were introduced late in 2021.

Asia

Our primary Asian market is Japan, where we recorded revenue growth of 68 percent in 2021. Until now our focus has been solely on casino gaming, but we are in the process of opening sports betting as a new vertical. We are also carving out a presence in esports, a new and exciting market segment with high potential.

Beyond Japan, we see further opportunities in other countries where iGaming is either legal or subject to government regulation. In addition, our Financial Trading segment has a solid and growing presence in Malaysia.

Latin America and Africa

In Latin America the group is steadily building a strong portfolio of brand assets, with close to 20 live websites. These are primarily in Brazil and other regulated markets including Colombia and Argentina.

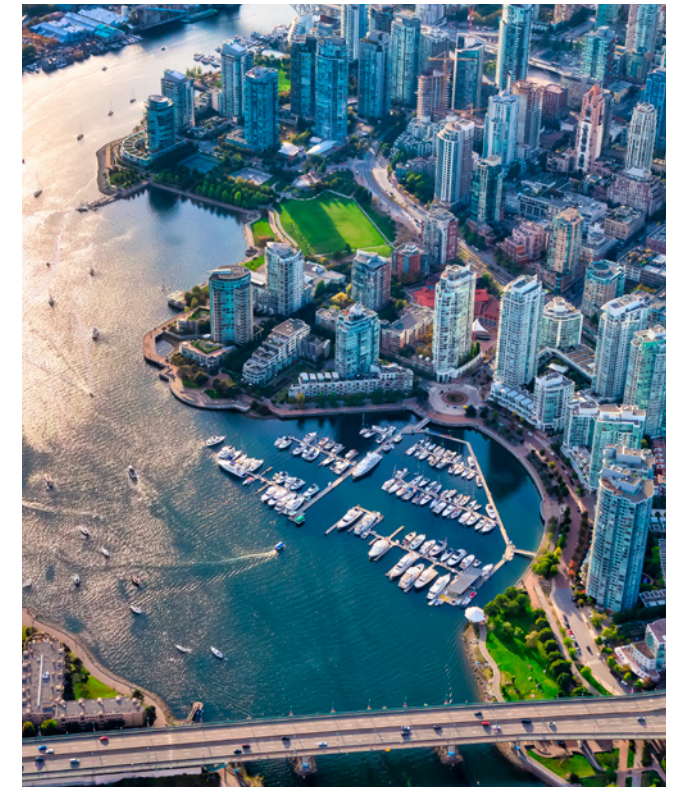
We are moving forward especially in performance marketing with a focus on sports betting, and in 2021 saw aggressive growth in traffic. Investments are continuing in order to unlock substantial growth potential in the years ahead.

In Africa, we have a growing presence in a number of countries, led by South Africa and Kenya. Our Africa-focused

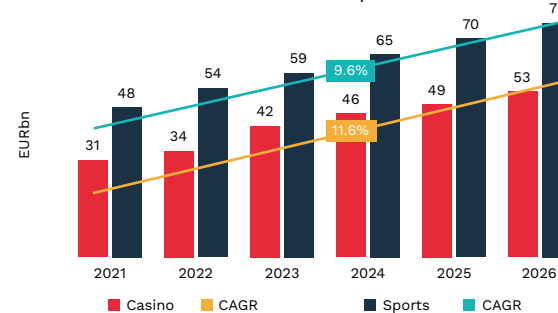
operations primarily encompass performance marketing and financial trading, where volumes are becoming significant in step with improved penetration and search visibility in areas such as foreign exchange trading.

Oceania

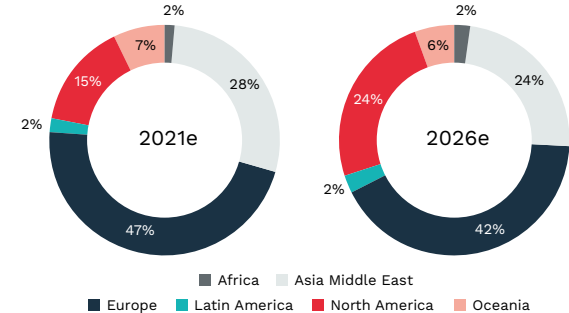
Catena Media has a solid and growing presence in sports betting in Australia organised through two websites specialising primarily in horse racing. These gained market share rapidly in 2021, recording triple-digit revenue growth as we developed our content through targeted investment aimed at refining the bettors' offers. Though an established and mature sports betting market, Australia nevertheless offers attractive growth opportunities for innovative and agile affiliates such as Catena Media.



Estimated worldwide online sports betting and casino market development



Geographical overview of the online sports betting and casino market



Estimates from H2GC.

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 is growing rapidly. Market intelligence firm H2GC valued the global market at EUR 78.8bn in 2021 and forecasts annual growth of 10 percent until 2025.

Digital drivers

Underpinning this sustained expansion is the exponential advance of internet connectivity at global level. Today, users can play casino games or place sports bets from mobile devices at a swipe or click of a button. 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.

Regulation

Online casino and sports betting is regulated at regional or national level. In the United States and Canada, regulatory oversight is in the hands of states and provinces. In markets such as the UK, Germany and Italy, national governments 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.

By extension, regulation 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.

TRENDS AND HOW WE RESPOND

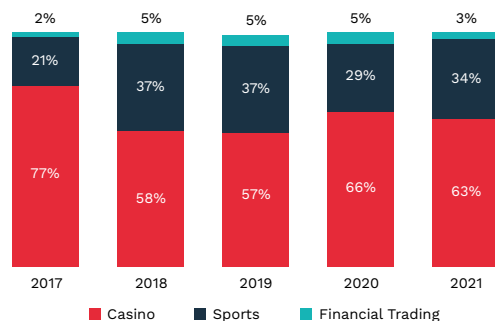
Trend	Implications for Catena Media	How Catena Media acts
Growing importance of differentiated content	The battle to attract the attention of users and convert them into revenue sources is hardening. Differentiated content that stands out from the crowd is paramount as competition intensifies.	Catena 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.
Faster shift from physical to online	Soaring interest in online casino and sports betting has come partly at the expense of land-based casinos, a trend hastened by Covid-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.	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.
Stricter licensing and regulatory requirements	Government regulation of online casino and sports betting is a worldwide and increasing trend. Germany and the Netherlands were two prominent markets that imposed strict licensing requirements on casino and sports betting operators in 2021. Tighter regulation raises barriers to market entry for potential competitors, to the benefit of established providers like Catena Media.	Catena Media works only with fully compliant operators in regulated markets. The group's agile business model allows for flexible adjustment to changes in underlying market conditions. In Germany, we are redeveloping our branded portfolio to align with a strict licensing regime introduced in 2021. Short-term impacts are inevitable during such transitions, but we continue to see positive growth potential in regulated markets once the new frameworks clarify and sufficient numbers of operators gain licences.
Acceleration of mobile-first	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.	Products and platforms are built on the latest technology platforms to maximise the experience for mobile users. The group continuously monitors technology trends and adopts new innovations to ensure we continue to offer optimised interactions for users.
Fast development of the US market	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.	In 2021, Michigan, Virginia, Arizona and Wyoming all legalised online sports betting, with Michigan also approving online casino operators. New York and Louisiana opened for sports betting in January 2022. Catena Media has successfully launched affiliate operations in all these states and has advanced readiness for further market openings in 2022 and beyond.
Ongoing expansion of M&A activity	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.	Catena Media complements organic growth with acquisitions where these are strategically motivated. In 2001, the group acquired Lineups.com, a leading US online sports affiliation provider, and also purchased online sports betting and casino affiliation assets from US company i15 Media.

OUR SEGMENTS

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

- **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 and background on sports teams, individuals and fixtures that informs sports, fantasy sports and esports betting fans and helps them choose the right offers from online operators.
- **Financial Trading** – Offer curated content on financial investing in markets ranging from equities and foreign exchange to cryptocurrencies to help financial traders find the right online broker for them.

Share of revenue by segment



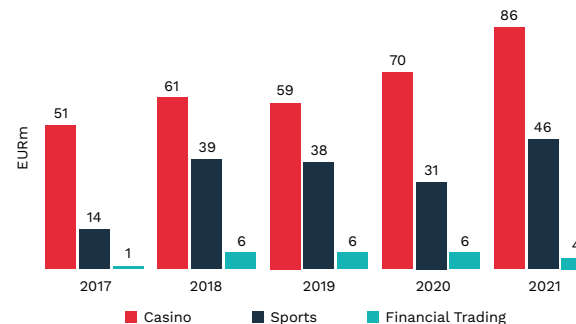
CASINO

Number one in the US and growing globally

For Casino, the year was one of high double-digit growth and continued expansion. Revenue increased by 24 percent to EUR 86.2m (69.6) and adjusted EBITDA rose to 52.5m (42.8), equal to a margin of 61 percent (62). New depositing customers rose by 10 percent and the segment accounted for 63 percent (66) of group revenue.

The two outstanding success stories were North America and Japan, where revenue more than doubled in both markets. We became the number one affiliate in the US, aided by the launch early in the year of licensed online gaming in Michigan. Michigan overtook Pennsylvania to become the group's largest US casino market.

Revenue by segment



Revenue unchanged at AskGamblers

AskGamblers, Catena Media's primary casino brand, recorded solid growth in organic traffic and conversions thanks to improved website performance and online search rankings. Full-year revenue increased only marginally from 2020, partly as a result of substantial investments in technical expertise aimed at ensuring a prompt return to higher revenue growth.

The investment effort gained momentum when Google announced that its Web Core Vitals update, which affects how websites rank, would focus chiefly on website performance. AskGamblers devoted considerable resources to improvements in this area. Changes included a new casino rank algorithm, improved search engine optimisation and an upgraded URL structure that reflect user intent more closely.

AskGamblers intends to broaden its game offering in 2022 and expand into sports betting. Tangible revenue impacts of the changes now in progress are expected in late 2022 or early 2023.

North America – new launches on the radar

In North America, the acquisition in September of casino assets from i15 Media generated synergies with the existing portfolio and broadened our keyword strategy approach.

Towards year-end the easing of Covid-related restrictions led to people spending less time at home and in online sessions compared to the prior year. This impact was partly cushioned by higher growth in social casino.

The strategic focus is to prioritise new states and provinces known to be moving towards approving licensed casino gaming. These include the Canadian province of Ontario, which is slated to open its licensed online casino market on 4 April 2022.

Growth surge in Japan

Our brands in Japan enjoyed an exceptional year, delivering a 68 percent revenue increase on the back of an effective SEO strategy and ongoing investment in high-quality content. This strong product offering performed well organically and via social media channels, enabling Catena Media to grow well in excess of the local market.

Strict isolation measures in place due to Covid-19 fuelled a sharp increase in searches for online gaming in Japan, especially for casino. A decrease in traffic is expected in 2022 as Covid-19 fades and measures are relaxed, mirroring the pattern seen in Europe from May 2021 when many countries eased restrictions.

In Japan we launched a YouTube casino channel that was earning revenue by the end of the year. We plan to introduce a complementary virtual reality YouTube channel in Japan in 2022.

Challenges in European casino

In Europe, casino traffic transitioned to more normal levels as the severity of the pandemic decreased and consumption reverted to more typical patterns. In Italy, where this shift occurred in the second half of the year, the impact was partly offset by higher conversion rates per session attributable to improvements made to slot pages and more effective offers to users.

In Germany, new government-mandated licenses for online casinos took effect on 1 July. Changes to our products to ensure full compliance resulted in lower organic traffic reach in the first half of the year. However, organic traffic began to climb again after the new regulations took place, and our main site CasinoBonus360 ended the year with a top search ranking.

We are well positioned for an eventual upturn in Germany once a sufficient number of operators secure licences in 2022. Licensing of online slots and poker is expected in the first half of the year, and will create opportunities for affiliate marketing. We also stand to benefit from plans to license table games.

The Netherlands opened its newly regulated online casino market in the fourth quarter. We see future opportunities in this market but expect initial progress to be slow since the first indications are that operator approvals will take time to effectuate.

Continued progress in Latin America

Latin America is an exciting growth region for Catena Media, and in 2021 we continued to develop our regional presence by developing our portfolio, especially in lottery and poker. Argentina and Colombia passed legislation to allow for legal

betting and we expect to grow traffic in these countries in 2022 as well as in the largest regional market, Brazil.

Casino	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue (EUR '000)	86,157	69,614	24%
Adjusted EBITDA (EUR '000)	52,458	42,832	22%
Adjusted EBITDA margin (%)	61	62	-2%
New depositing customers	299,281	271,963	10%



SPORTS

Another bumper year

Sports recorded a bumper year in 2021. Revenue jumped 51 percent to EUR 46.2m (30.6) thanks to robust growth on multiple fronts, most notably in North America. This growth lifted adjusted EBITDA to 15.6m (7.9), equal to a margin of 34 percent (26). New depositing customers rose by 68 percent and the segment accounted for 34 percent (28) share of group revenue.

An exuberant start

A flying start to the year saw high growth in the US as the gradual easing of the Covid-19 pandemic spurred an increase in the number of televised sports events and an uptick in sports betting activity.

The launch of regulated online betting in Michigan and Virginia early in the year delivered a significant boost. The states experienced a full National Football League calendar

year, including key dates such as the February Superbowl and the September NFL season start. Revenue was further lifted by the March Madness college basketball tournament, held for the first time since 2019.

Maintaining momentum

This momentum continued into Q2 as the pandemic continued to ease and major events like the rescheduled UEFA Euro 2020 soccer championship attracted strong player interest.

The USD 39.6m strategic acquisition of the Lineups.com sports website in early May further cemented Catena Media's market leadership in providing projected and confirmed line-ups and similar team-related data to North American sports betting and fantasy sports fans.

Varied picture in Europe

Italy notched record revenue as the continued pandemic-induced closure of betting shops until early June boosted numbers of new depositing customers and lifted revenue. Italy's success in Euro 2020 further fuelled player participation.

Germany, by contrast, experienced a continued decline due to the imposition on 1 July of government restrictions on online betting that reduced traffic and conversions. We are investing in our sports brands there to redevelop the portfolio by focusing our offer and strengthening our position and anticipate an upside once more operators gain licences during 2022.

Promise in horseracing and esports

The UK football-focused website Squawka performed extremely well throughout the year, as did the leading UK horse racing website GG.co.uk and its Australian counterpart Bettingpro.com.au. Horse racing is a growing high-value market for Catena Media, especially in the UK and Australia.

Esports traffic volume more than doubled, sparking a revenue surge. Esports, in which bettors place wagers on the outcomes of multiplayer video game competitions, remains a small part of the Sports segment but offers considerable future potential for Catena Media.

US acquisitions and state openings

The third quarter brought outstanding revenue growth again in North America. Milestones included a strong contribution from Lineups.com and the launch of licensed sports betting in Arizona and Wyoming in time for the new NFL season start.

During Q3 Catena Media also acquired sports content assets from i15 Media. These helped propel performance in the segment until year-end.

In Latin America, positive regulatory trends and market liberalisation brought continued growth and the group is now well positioned to make inroads in the region as it opens to online affiliates.

Temporary Q4 slowdown

The fourth quarter saw a slight slowdown due to an expected post-launch stabilisation of revenue in Arizona and a weak October in Europe due to exceptionally low sports betting margins for operators, which impacted revenue Catena Media's revenue share agreements. The tighter margins reflected an unusually high number of bettors backing favourites, which led to lower user deposits.

Other markets fared better, with the newly revamped Italian SuperScommesse sports site delivering strong organic search rankings and revenue share.

Sports	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue (EUR '000)	46,246	30,587	51%
Adjusted EBITDA (EUR '000)	15,639	7,890	98%
Adjusted EBITDA margin (%)	34	26	30%
New depositing customers	284,841	169,344	68%

Exciting growth prospects in 2022

The launch in January 2022 of legalised sports betting in New York and Louisiana provided an immediate shot in the arm early in the year. New York, the most populous US state so far to license sports betting, will be our largest market going forward. The buoyant North American market will gain further momentum when the large Canadian province of Ontario opens for sports betting on 4 April 2022.

FINANCIAL TRADING

Realignment lays platform for future growth

The year for Financial Trading was one of realignment, transition and foundation-laying for future growth. Revenue excluding divested Hammerstone business, fell 13 percent to EUR 3.7m (4.3) and adjusted EBITDA declined to EUR 0.7m (0.8), equal to a margin of 19 percent (20). New depositing customers rose by 10 percent and the segment accounted for 3 percent (6) of group revenue.

Despite a return to more normal traffic levels following the spike in user activity caused by the Covid-19 pandemic, 2021 began strongly – especially for the flagship learn-to-trade website AskTraders.com.

The positive momentum continued until Q3, when lower volatility on cryptocurrency exchanges and other financial markets depressed user activity. A suspension by Google of paid finance-related advertising by non-licensed financial institutions also weighed on trader volume. However, a resolution during the autumn enabled paid marketing campaigns to resume, to the benefit of user traffic and conversions. The segment is now on a trajectory to return to previous levels of marketing.

Stop-start in crypto

Growth accelerated again in the final quarter as cryptocurrency activity picked up, driving higher trading volumes. In the latter part of the year we moved to solidify crypto-related traffic by expanding our crypto-only offerings. In parallel, we also added other blockchain-relevant content to our existing sites.

Operationally, the focus during the year was on business optimisation and a strategic reset designed to build a broader affiliate portfolio offering for partners. These efforts created extra leeway to invest more aggressively in revenue-enhancing activities.

Establishing a wider market footprint

The transition included measures to shift the operational focus from a single core website – AskTraders – in favour of a more diversified approach aimed at achieving a wider market footprint and higher long-term growth. By year-end the effects of this switch were visible in higher growth from acquired websites and the reactivation of existing platforms.

Excluding the Hammerstone business divested in 2020,

revenue declined by 13 percent during the year and adjusted EBITDA by 15 percent. This outcome partly reflected changes in the partner portfolio towards year-end, which had a temporary negative impact on revenue.

Measures were introduced to reduce dependence on market ups and downs by improving product visibility in financial instruments such as gold and commodities in core markets, notably Germany.

Strength in Europe and beyond

Geographically, Germany performed consistently throughout the year. A particularly strong Q1 was followed by a slower trend in Q3 prior to a partial bounce in Q4. The pattern was similar in the UK.

Outside Europe, Malaysia performed especially well thanks to favourable strategic developments there. African markets such as South Africa and Kenya continued to report healthy revenue growth.

Looking forward

Financial Trading will further improve its content-driven investments in existing key markets such as Germany and the UK, alongside expansion in selected markets in Southeast Asia, where the per-capita yield is high, as well as in Africa. We focus on helping our partners to receive high value users via our content-driven services. We will also improve our visibility in our core markets and provide a broader spectrum of channels covering selected financial instruments in order to lay a foundation for greater revenue stability across our markets.

Financial Trading	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue (EUR '000)	3,709	5,790	-36%
Adjusted EBITDA (EUR '000)	719	1,268	-43%
Adjusted EBITDA margin (%)	19	22	-14%
New depositing customers	2,400	2,217	8%

(excluding the divested Hammerstone business)	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue (EUR '000)	3,709	4,253	-13%
Adjusted EBITDA (EUR '000)	719	843	-15%
Adjusted EBITDA margin (%)	19	20	-5%
New depositing customers	2,400	2,178	10%

SUSTAINABILITY — 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.

Our sustainability journey dates back to 2018, when we initiated a project to shape our strategic approach through stakeholder dialogue and a materiality analysis. We defined four key focus areas: Responsible Business, Responsible Employer, Customer Responsibility and Environmental Responsibility. These have guided our efforts since.

Focus on governance and social responsibility

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.

Progress in 2021

During the year we established a Sustainability Council, a joint body that brings together directors and executive

management. The council creates a clear sustainability governance link between the board and management. Its purpose is to build on our sustainability commitments and to oversee progress towards becoming a better corporate citizen every year.

Early in 2022 we joined the UN Global Compact as a participant. We aim to do what we can to support international efforts in relation to the Global Compact's 10 principles. We also identified key UN Sustainable Development Goals that we intend to prioritise and contribute to.

About this report

The 2021 report is the first in which we report on an extended range of sustainability metrics. We are not yet legally obliged to provide any metrics under the terms of the EU's Non-Financial Reporting Directive (NFRD). We have chosen to widen our reporting scope because it is impossible to manage impacts that we do not measure. Only by understanding our data from a governance, social and environmental perspective can we plan actions and targets in line with our commitments.

Our disclosures should be seen as a starting point. We still have much work to do, especially with regard to environmental



impact reporting. All the same, this sustainability report is the most comprehensive in our history.

The report starts with an update on the governance and overall reporting framework that underpins our sustainability efforts. It then describes the group's strategy based on our four focus areas and how these relate to the reporting framework, the UN Global Compact and the UN Sustainable Development Goals. The report summarises each focus area, describing key developments and achievements in 2021.

SUSTAINABILITY GOVERNANCE AND FRAMEWORK

Our roadmap for responsible business operations

Sustainability is a strategic imperative for Catena Media. We have established a robust framework to help us integrate this agenda more deeply in the organisation, focusing on areas where we can maximise our impact. A Sustainability Council, composed of representatives from management and the board, drives the implementation of ESG and sustainability reporting across the group. Its work is founded on the UN Global Compact, the UN Sustainable Development Goals and other relevant frameworks.

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).

Expanded metrics for sustainability reporting

Sustainability reporting has formed part of our annual reporting since 2018, when we first defined a sustainability strategy. In 2021 we took a step forward, reporting on a wider set of sustainability-related metrics for the first time. This followed a comprehensive review and redefinition of the sustainability strategy in the light of new developments in European reporting standards.

As a Maltese company subject to the Maltese Companies Act, Catena Media is not yet obliged to report on sustainability according to the EU Directive 2014/95/EU on Non-Financial Reporting (NFRD). Nevertheless, we decided in 2021 to incorporate the principles of the NFRD into our reporting, along with the recommendations of Nasdaq's ESG Guide. This prompted us to iterate our sustainability strategy and broaden the sustainability criteria on which we report.

We are now preparing to comply with the EU's proposed Corporate Sustainability Reporting Directive (CSRD), which seeks to revise and strengthen the existing NFRD rules and which we expect to be the relevant reporting standard from 2023 onwards.

Sustainability Council – a new governance body

In Q4 2021 Catena Media set up a Sustainability Council, a joint



body comprising members of the board and management. 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.

OUR SUSTAINABILITY STRATEGY

Responsible business – a positive role in society

Responsible business is central to Catena Media's ethos. We seek to play a positive role in society by creating value for our customers and employees through our services and job creation. We also aspire to set the best-practice standards for our industry through robust anti-bribery, anti-corruption and further applicable policies, and to exercise strong corporate governance through an active and diverse board of directors.

Responsible employer – an attractive place to work

Creating supportive, healthy and diverse work environments that enhance employee performance and help us attract and retain talent is a key imperative. Like any business, we depend on our people for success. We nurture a strong company culture built on trust and transparency, and which values respect, support, diversity and equal opportunity. This environment provides the conditions to develop innovative products and services and to foster strong customer relations. Our organisation is people-first and actively promotes a healthy work-life balance for all.












Customer responsibility – for smarter choices

Catena Media takes customer responsibility seriously. We work comprehensively to safeguard data privacy and we promote responsible gaming while empowering all customers to make smarter choices through our trusted and informative brands.

Environmental responsibility – minimising our impacts

The group has a relatively small environmental footprint due to our remote-first and hybrid working setup. Nevertheless, our ambition is to work actively to reduce environmental impacts on an ongoing basis, for example by offsetting our greenhouse gas emissions and by considering environmental footprint in our decision-making.

Our sustainability strategy primarily addresses four focus areas that were identified during stakeholder dialogues held in 2018 and which have remained constant since.

	 RESPONSIBLE BUSINESS	 RESPONSIBLE EMPLOYER	 CUSTOMER RESPONSIBILITY	 ENVIRONMENTAL RESPONSIBILITY
Reference to UN Global Compact's 10 Principles	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: #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	This pillar falls outside the scope of the UN Global Compact.	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
Focus UN SDGs and targets	 #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  #5. Gender equality: 5.5  #8. Decent work and economic growth: 8.5	 #3. Good health and well-being: 3.4	-
Contributing UN SDGs and targets	-	#4. Quality education: 4.4 #8. Decent work and economic growth: 8.8	-	#13. Climate action: 13.2
Goals	1. Set the standard in our industry through strong anti-bribery, anti-corruption and other applicable policies. 2. Have strong governance through an active and diverse board of directors.	1. Have a strong company culture built on trust and transparency which values respect, support, diversity and equal opportunities. 2. Employees first: promote a healthy work-life balance.	1. Empower our customers to make smarter choices through trusted, educational and innovative brands. 2. Always have Responsible Gaming in focus when promoting games and partners.	1. Reduce the environmental impact from our greenhouse gas emissions. 2. Consider environmental impacts in our business decision-making.
Indicators and key metrics	Gender diversity Board meeting attendance Board independence CEO pay ratio	Number of employees (FTE) Gender diversity Employer pay ratio Employee turnover Sickness absence	(To be developed in 2022)	Greenhouse gas emissions Offset emissions

A RESPONSIBLE BUSINESS WITH HIGH ETHICAL STANDARDS



We aim to be the difference we want to see in the world. That means being a caring employer, a trusted partner and a visionary and responsible company. To get there, we aim to set the benchmark standard in our industry through strong anti-bribery, anti-corruption and other policies while applying robust governance through an active and diverse board of directors.

Catena Media's code of conduct

The group code of conduct and related policies are central to our ability to achieve high standards of ethics, anti-corruption and anti-bribery. All employees are required to adhere to the code. We take a zero-tolerance approach to bribery and corruption and are committed to acting fairly and with integrity in all areas.

The compliance team is responsible for communicating group-wide policies and related training. The code of conduct and all company policies are reviewed annually and adjusted where necessary before being submitted for board approval.

Employees are asked to complete surveys distributed on our compliance platform, and to sign all board-approved mandatory policies. These include the code of conduct, the anti-corruption and anti-bribery policy, the insider policy, the equal opportunity policy, and data protection and information security policies.

The signing rate for the 2021 policy renewal process was 87 percent and would have exceeded 90 percent if translations had been available to all Japanese employees.

Whistleblower reporting platform

Catena Media has a long-standing whistleblower reporting platform that allows employees confidentially, and anonymously if desired, to report activities considered to contravene the code of conduct. Any employee can access the whistleblower reporting platform on the group intranet.




Board diversity, meeting attendance and independence

The annual general meeting on 12 May 2021 elected two new female members to the board of directors, increasing the board's gender diversity to 29 percent. Board meeting attendance, which measures the percentage of board meetings and audit, remuneration and technology committee meetings attended per director, was 92 percent during the year. All directors were independent of the company and management and of major shareholders.

Sustainability Council and governance

In Q4 2021 the group established a Sustainability Council as a forum for directors and executive management to lead and oversee all sustainability-related activities and reporting. The committee has five members: two directors, the CEO, the CFO (chair) and the Chief Human Resources Officer. Its key achievements were the review and redefinition of the company's sustainability strategy and the identification of the focus areas described in this report.

Key metric	Unit	2021	2020	Comment
Gender diversity, board	%	29%	0%	% of women in the board of directors (elected at the AGM in the reporting period)
Board meeting attendance	%	92%	99%	% 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	12.2	8.5	CEO salary divided by the median salary of employees (FTE excl CEO). Note: other compensation such as bonuses are not included.

Focus SDG	Targets
 SDG 5 Gender equality	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
 SDG 12 Responsible consumption and production	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle
 SDG 16 Peace and justice, strong institutions	16.5 Substantially reduce corruption and bribery in all their forms
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	

ACTIONS AND ACHIEVEMENTS 2021

- Comprehensive annual policy review and renewal
- Two female directors elected at AGM
- Sustainability Council established and began developing new sustainability reporting framework

TARGETS 2022

- Sustainability Council will continue its sustainability strategy work, focusing on environmental impact reporting
- Updated materiality assessment through stakeholder dialogues

A RESPONSIBLE EMPLOYER THAT FOSTERS TRUST AND TRANSPARENCY



We aspire to be a responsible employer with a clearly defined company culture built on trust and transparency and which values respect, support, diversity and equal opportunities. We take a people-first approach and promote a healthy work-life balance for all employees.

A strong internal culture

In May 2021 we held Catena Connection Week, our first fully virtual company-wide event. The objective was to build trust, transparency and connections – and to invite participation in shaping the company’s future direction.

The four-day event began with management sharing the group strategy and its upcoming plan to revise the company’s purpose, vision and organisational values. Employees discussed these topics in small facilitated breakout sessions. Feedback and comments were collated and included in the process of formulating the new purpose, vision and organisational values.

In advance of Catena Connection Week we sent an online survey to employees to gauge their understanding of our purpose, vision and organisational values and how they contribute to them. Following Catena Connection Week, engagement with the survey increased by 37 percent, awareness of our purpose and vision rose by 11 percent and alignment with our organisational values increased by 17 percent.

Following Catena Connection Week and the adoption of our new organisational values, we modified our internal Slack channel to allow employees to highlight colleagues who live and breathe the values (innovation, accountability, integrity,

diversity and expertise). A total of 973 Slack messages were posted on this topic and attracted more than 4,200 views, which is more than 10 per employee.

Innovation as a core value

Innovation is a core Catena Media value and one that our people exhibit every day. Every year we encourage the innovation mindset by holding an annual Dragons Den-style event. In 2021, 22 employees submitted ideas, of which six were chosen to create three collaborative presentation-ready concepts. These were presented to the jury at the end of Catena Connection Week, with the winning team receiving EUR 10,000 to develop a proof of concept. All team members were given time to dedicate to their idea and received a monetary bonus.

Trust and transparency in communication

We consider fostering trust and transparency to be part of our role as an employer. It permeates everything we do. We hold company meetings every fortnight to keep all employees informed, use feedback and engagement tools to maintain communication flow and we encourage people to switch off the anonymity filter and speak their minds.

Health and safety in focus

The Covid-19 pandemic continued to impact business society at global level in 2021. Catena Media was no exception. Sickness absence for the year hit an all-time high of 4.5 days per person. We closely monitored needs at all our locations and facilitated a flexible and voluntary return to office working for people where feasible and desired. We also adjusted our office setup to enable everyone to work from almost anywhere in the world in a remote-first or hybrid way.

Diversity and equal opportunities

At year-end, 35 percent of our employees were female, the same percentage as the year before. In executive and senior management, the proportion of women increased from 13 percent to 25 percent as a result of two internal promotions to senior leadership positions. The gender pay ratio, calculated as the median salary of males divided by the median salary of females (and excluding the CEO), was 1.3.

The CEO pay ratio, calculated as the CEO’s salary divided by the median salary of all employees, was 12.2. The CEO pay ratio is expected to be higher than in peer companies due to Catena Media’s CEO being employed in North America, where compensation in general exceeds the group average. The majority of Catena Media’s employees are employed outside North America.

Leadership, training and coaching

It was not possible to hold our Catena Academy leadership development programme in 2021 due to the pandemic. In normal years, selected employees attend the academy following an internal application process. They participate in an academic course that incorporates mentoring, assessments, presentations, coaching and workshops – all culminating in a graduation ceremony. In 2021, we carried out virtual 360-degree feedback sessions with all people managers. All employees were also able to take part in a “strengths finder” exercise, following which we provided coaching opportunities. Individual coaching sessions were also provided to senior management. Catena Academy resumed operation early in 2022.



Volunteer days to give back to local communities

Late in 2021, we inaugurated a new Volunteer Days initiative as part of the Catena Cares programme to promote employee health and well-being and involvement in local communities. Volunteer Days entitle every Catena Media employee to take two days off per year for local community or charity work. In the last four months of 2021, our people used 25 volunteer days for community work that included beach cleaning, assisting the elderly, helping at youth centres, organising and distributing food to people in need, and assisting local organisations.

Focus SDG	Targets
 SDG 3 Good health and well-being	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being
 SDG 5 Gender equality	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
 SDG 8 Decent work and economic growth	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
Contributing SDG	Targets
 SDG 4 Quality education	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship
 SDG 8 Decent work and economic growth	8.8 Protect labour rights and promote safe and secure working environments for all workers, in particular women migrants, and those in precarious employment
UN Global Compact	
Labour #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	

Key metric	Unit	2021	2020	Comment
Employees (workforce)	Full-time employees (FTEs)	454	403	FTEs as of 31 Dec 2021, as stated in the annual report
Gender pay ratio	Times	1.3	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	%	25%	13%	% of women in workforce (executive and senior management team only)
Employee turnover	%	25%	29%	% of all leavers, voluntarily and involuntarily from total workforce (total FTEs)
Sickness absence	Days per FTE	4.5	3.1	Sick days for all FTEs divided by total FTEs

ACTIONS AND ACHIEVEMENTS 2021

- Catena Connection Week: company-wide and all-staff-inclusive work on purpose, vision and values
- Voluntary, flexible and safe return to offices
- Two senior management promotions to females
- Comprehensive leadership and personal strengths trainings
- 360 feedback to all managers
- Introduction of "Volunteer Days"

TARGETS 2022

- Resumption of Catena Academy
- Roll-out of an increased global mental health programme
- Continuation of Volunteer Days

TAKING RESPONSIBILITY FOR OUR CUSTOMERS



Our customers are the users who use our products and the operators for which we generate qualified leads. We have a responsibility to both groups, as reflected in our mission to empower customers to make smarter choices through trusted, educational and innovative brands. Responsible gaming is an ever-present focus when we promote games and partners to users.

Responsible gaming at our core

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 carrying out compliant marketing activities and promoting 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.

Emphasis on data protection and privacy

Catena Media makes strict efforts to handle the personal data of employees, end-users and customers securely and carefully in compliance with data protection laws. We operate a culture of privacy and integrity that ensures all our people – from senior managers to new colleagues – understand how to treat personal data responsibly and keep it safe.

New employees receive instruction in Catena Media's privacy policies, procedures and guidelines during their induction week. All relevant documents are freely available on the intranet's privacy hub. The privacy hub also provides a direct breach reporting portal and functionality for employees to request the addition of new third-party data processors.

Employees also 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. Moreover, we apply security controls to identify, capture and block unwanted or malicious requests and emails.

Training is based around our policies, procedures and guidelines. These include the data protection policy, the information security policy, the privacy by design and by default procedure, the processor management procedure, and the data protection impact assessment procedure.

Data protection awareness at all levels

All Catena Media directors, employees (including interns, apprentices and trainees), independent contractors and other similarly contracted workers are responsible for reading, understanding and adhering to our group policies. The policies are supplemented by technical measures designed for maximum data protection. Examples include an internal information security team, a robust incident management process, vulnerability remediation processes and security tooling.

We strive 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 them 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.

Giving back to players and the community

The AskGamblers Casino Complaint Service (AGCCS) was launched in 2009 to deliver a fair, honest, independent and free mediation service between players and online casinos. More than a decade on, AGCCS is the most popular and successful mediation service of its kind worldwide. It processes thousands of player complaints annually and recovers millions of unpaid or unjustly confiscated player funds. In 2021, AGCCS returned more than USD 7m to players.

The AskGamblers annual charity night, held in June 2021, raised EUR 65,300 for Unicef's Serbian solidarity campaign for 1,000 marginalised families to mitigate the effects of the Covid-19 pandemic on the socio-economic status of children and their families.

Focus SDG	Targets
 SDG 3 Good health and well-being	3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

UK Safer Gambling Week

In 2021 our UK-facing social media channels and websites participated in UK Safer Gambling Week. The aim was to create conversations with customers, staff and the wider public about safer gambling and drive awareness of safer-gambling mechanisms. This included understanding of the tools, advice and support that are available to help players gamble responsibly over time. Following this event we increased the frequency of our social media postings on safe gambling-related information. Age-gating systems are also in place to prevent underage players from accessing gambling advertising content where applicable.

ACTIONS AND ACHIEVEMENTS 2021

- Continued strong focus on responsible gaming through website reviews, updated advertising guidelines and participation in UK Safer Gambling Week
- AskGamblers' charity night raised EUR 65,300 for Unicef
- AGCCS started accepting sports betting complaints and returned more than USD 7m to players

TARGETS 2022

- Set responsible gaming-related targets and define indicators and key metrics

BROAD-BASED ENVIRONMENTAL AWARENESS



Catena Media's remote-first and hybrid working setup means the organisation has a relatively small environmental footprint. Our ambition is nevertheless to work actively to reduce environmental impacts on a continuing basis, for example by offsetting our greenhouse gas emissions and by considering environmental impacts in our decision-making.

Relatively small eco-footprint

We are part of a global ecosystem where we all share resources such as water, soil and air. Since our business is online, our environmental footprint is relatively small and relates primarily to our small office network and to data storage and server operations and business travel. Nonetheless, we are committed to finding opportunities to lower any negative effects from our infrastructure and operations.

We remain mindful of the need to minimise impacts and maximise savings. The group has implemented various energy efficiency measures over the years, including more energy-efficient cloud-based servers and low-energy office lighting. We have also taken steps to eliminate all non-recyclable waste by replacing paper cups with custom reusable coffee mugs and encouraging employees to use and refill their own water bottles to reduce waste from single-use cups and plastic bottles.

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.

Learnings from the pandemic

Two years of living with Covid-19 generated insights into how we can do more with less. We adjusted our office setup to enable people to work from almost anywhere in the world in a remote or hybrid way. We also reduced our office capacity where possible and gave employees credits for co-working office spaces. This will reduce and optimise office footprint in relation to our scale as we continue our growth journey.

The pandemic also caused us to rethink our travel patterns. For close to two years we avoided all but essential business trips and invested in extending the use of digital video conferencing tools and equipment to ensure effective and efficient remote communications. As the world contemplates a post-Covid return to "a new normal", we need to strike a balance between maintaining useful digital practices and giving our people more opportunities to meet in person again.

As a result, we launched a project in Q4 2021 to assess global travel platforms. The aim is to implement a group-wide system that will provide a one-stop shop for travel bookings and travel management and will also offer extensive reporting and analysis functionality so we can analyse travel patterns and optimise accordingly.

The climate impact of travel-related emissions is a key project driver. Our ambition is to implement a global platform that informs our greenhouse gas emissions reporting and enables us to offset all travel-related emissions. The plan is to introduce the platform early in Q2 2022 and to start reporting on environmental metrics, primarily greenhouse gas emissions, from that date.



Contributing SDG	Targets
 SDG 13 Climate action	13.2 Integrate climate change measures into national policies, strategies and planning
UN Global Compact	
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	

ACTIONS AND ACHIEVEMENTS 2021

- Introduced a remote-first way of working globally, also reducing office footprint
- Maintained low business travel activity due to Covid-related restrictions
- Began evaluating travel platforms with a view to analysing travel patterns and report on greenhouse gas emissions

TARGETS 2022

- Introduce a global travel platform and start reporting on greenhouse gas emissions

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KEY FINANCIAL DATA FOR THE GROUP

EUR	2021	2020	2019	2018	2017
Income statement					
Revenue (EUR 000s)	136,112	105,991	102,817	104,970	67,650
Revenue growth (%)	28	3	(2)	55	69
Organic revenue growth (%)	24	9	(6)	15	25
Adjusted EBITDA (EUR 000s)	68,816	51,990	43,471	50,057	36,139
EBITDA (EUR 000s)	63,529	50,055	40,506	47,836	32,637
(Loss)/profit before tax (EUR 000s)	(5,773)	14,770	(10,358)	33,134	22,853
(Loss)/profit after tax (EUR 000s)	(7,169)	12,517	(10,536)	30,812	21,068
Earnings per share before dilution (EUR)	(0.10)	0.20	(0.18)	0.56	0.40
Earnings per share after dilution (EUR)	(0.06)	0.12	(0.17)	0.52	0.40
Balance sheet					
Balance sheet total	366,173	340,855	332,513	378,920	269,746
Equity	228,524	240,116	146,996	141,847	97,018
Current assets	47,816	48,332	32,839	34,573	25,938
Current liabilities	41,411	17,409	26,290	67,305	38,762
Net interest-bearing liabilities (NIBL) (EUR 000s)	58,142	57,026	150,214	136,839	87,654

EUR	2021	2020	2019	2018	2017
Cash flow					
Cash flow generated from operations	65,803	48,981	37,997	40,650	27,845
Cash flow generated used in investing activities	(43,358)	(10,453)	(39,788)	(78,257)	(105,729)
Cash flow generated (used in)/from financing activities	(24,176)	(19,578)	1,121	39,056	44,847
Financial ratios					
Adjusted EBITDA margin (%)	51	49	42	48	53
EBITDA margin (%)	47	47	39	46	48
NIBL/adjusted EBITDA multiple	0.84	1.09	3.46	2.73	2.43
Quick ratio (%)	115	275	126	51	67
Equity to assets ratio (%)	62	70	44	37	36
Cash conversion rate (%)	104	98	94	85	85
Average number of employees	425	402	396	332	243
New Depositing Customers (NDCs) (000s)	587	444	437	539	386

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

During 2021, Nasdaq Stockholm rose by 34 percent. Catena Media's share price rose by 93 percent, from a rate at the start of the year of SEK 27.3 to SEK 52.7 at the end. The lowest closing price, SEK 27.3, was noted on 4 January 2021 and the highest, SEK 75.8, was observed on 11 June 2021. Catena Media's market value at the end of 2021 was SEK 4,015.0m.

TRADING VOLUME

In 2021, a total of 264.2 million Catena Media shares were traded and the average number of traded CTM shares on the Nasdaq Stockholm Mid Cap list was 1.0 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 347 percent.

SHAREHOLDERS

At year-end 2021, Catena Media had 14,344 shareholders. The proportion of registered shares abroad was estimated at 29.4 percent, of which owners in the US totalled 12.8 percent, Malta 3.2 percent, UK 1.3 percent and Germany 0.1 percent.

The 10 largest shareholders on 31 December 2021 held a total of 52.7 percent of the capital and votes. Catena Media was the ninth largest shareholder and owned 3.0 percent at year-end.

DIVIDEND

Catena Media's strategy commits the group to growth, meaning that dividends may be low or not occur at all in the medium term. For the financial year ended 31 December 2021, 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 2021, Catena Media's share capital was EUR 114,270.18, distributed among 76,180,121 shares and an equal number of votes, an increase of 7,890,709 shares during the year. All shares carry equal entitlement to the company's profit and equity.

OPTIONS AND WARRANTS

In the 2020 programme, 1,500,000 options and warrants were granted, of which 1,335,000 were share options and 165,000 were warrants. In the 2021 programme, 2,245,000 options and warrants were granted, of which 1,985,000 were share options and 260,000 were warrants. Both the 2020 and 2021 programmes relate to long-term incentive programmes.

As of 31 December 2021, the outstanding warrants (TO1) relating to the rights issue in the summer of 2020 totalled 33,911,751. 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 2021	%
Alcur Funds	8.0
Investment AB Öresund	7.5
Avanza Pension	7.5
Second Swedish National Pension Fund	7.0
Ruane, Cunniff & Goldfarb	6.0
Prioritet Finans	4.6
OceanView Marketing	4.0
Nordnet Pension Insurance	3.4
Catena Media plc	3.0
Roundhill Investments	1.7
Subtotal, 10 largest shareholders	52.7
Other shareholders	47.3
TOTAL	100.0

KEY SHARE DATA

	2021
Earnings per share (EUR) after dilution	(0.06)
Outstanding shares at year end	76,180,121
Last price paid 2021, SEK	52.72
Highest price paid 2021, SEK	75.78
Lowest price paid 2021, SEK	27.32
Number of shareholders, 31 Dec 2021	14,344
Number of shares traded in 2021	264,204,190
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 2021

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 2021. 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, casino and financial trading. Catena Media owns hundreds of strong brands including Ask Gamblers, Superscommesse, Lineups, PlayUSA, Legal Sports Report and Squawka. These are websites that provide consumers with valuable information about casino, sports and financial investments. Catena Media is dependent on selling online traffic to clients and in return getting revenues from the operators via advertising, shared revenues or revenue for each consumer who signs up as a customer with the operator.

BUSINESS OVERVIEW

Catena Media holds a strong market position in the online casino and sports betting sector. The group also conducts business in online financial trading. 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 past years and with the recent multiple US state openings and two major acquisitions, the group possesses extensive experience of integrating acquired assets to create synergies whilst 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 whilst preparing for future market launches in North America in 2022.

FINANCIAL YEAR 2021

During the 2021 financial year Catena Media acquired 100 percent of the shares in Lineups.com and online sports betting and casino affiliation assets from i15 Media, LLC.

MARKET DEVELOPMENT

Market data shows growth for online casino, sports and financial trading. 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 totalled EUR 136.1m (106.0) for the year, corresponding to an increase of 28 percent compared to the previous financial year. Organic growth in the 2021 financial year was 24 percent (9), or 37 percent excluding the now-regulated German sports betting and casino market. Revenue from North American sports betting and casino rose by 116 percent and accounted for 50 percent (30) of group revenue. Search revenue corresponded to EUR 129.1m (95.9) of total revenue. Paid revenue was EUR 7.1m (EUR 8.5). No subscription revenue arose, compared to revenue of EUR 1.6m the previous year.

The group's operations are reported on the basis of the three operating segments: Casino, Sports, and Financial Trading. No intersegmental revenues arose during the year.

NDCs totalled 586,522 (443,524), an increase of 32 percent from the prior year.

EXPENSES

Total operating expenses, including items affecting comparability and an impairment charge on intangible assets, totalled EUR 132.7m (67.5). Direct costs increased to EUR 15.5m (10.1) as a result of increased influencer partnerships in North America and direct advertising in worldwide markets.

Personnel expenses totalled EUR 32.0m (23.6), and excluding items affecting comparability increased by 26 percent to EUR 30.6m (24.4). This increase was due mainly to continued investment in the North American market, where staff costs are higher than the group average, and to higher costs relating to the company's short-term incentive programme. Other operating expenses increased to EUR 25.1m (22.8), and excluding items affecting comparability rose by 8 percent to EUR 21.2m (19.6). The increase was mainly attributable to higher spending on search engine opti-

misation in line with the growth of the business and investments in technology and European casino products in Q4 2021. An impairment charge on intangible assets in Q3 2021 relating to German and French sport assets totalled EUR 49.4m.

Items affecting comparability were EUR 5.3m and consisted of restructuring costs of EUR 1.6m, costs of EUR 0.2m arising from the acquisition of Lineups.com, 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 were classified in personnel expenses. During 2020, items affecting comparability of EUR 1.9m related to credit facility and refinancing costs of EUR 1.6m, reorganisation costs of EUR 0.5m, an increase in loss allowances on trade receivables of EUR 1.6m, a gain on disposal attributable to the divestment of Catena Media Financials US Inc of EUR 0.5m, and a reversal of costs relating to share-based payments of EUR 1.2m.

EARNINGS

Adjusted EBITDA increased by 32 percent and totalled EUR 68.8m (52.0). This corresponds to an adjusted EBITDA margin of 51 percent (49). The increase in margin was mainly due to higher revenue exceeding the increase in costs. EBITDA, including items affecting comparability of EUR 5.3m (1.9), increased by 27 percent and totalled EUR 63.5m (50.1). This corresponds to an EBITDA margin of 47 percent (47). The margin remained in line with the previous year mainly due to an increase in items affecting comparability. Earnings per share (EPS) before dilution of EUR -0.10 (0.20) reflected the impact of the extraordinary impairment charge recognised in Q3 2021. EPS after dilution were EUR -0.06 (0.12).

CASH AND CASH FLOW

Operating activities

Cash flows from operating activities before changes in working capital totalled EUR 64.4m (51.5) for the year. Depreciation and amortisation charges were EUR 10.7m (11.6). Interest expense on borrowings totalled EUR 4.6m (7.4) and the notional interest charges on contingent considerations, other commitments and lease liabilities were EUR 1.6m (0.2). In 2020 other interest charges amounted to EUR 0.2m. Net losses on financial liabilities measured at fair value through profit or loss arising on the company's bond totalled a loss of EUR 1.7m (12.7). During the current financial year, costs relating to share-based payments were EUR 0.9m, while during the comparative year the reassessment of share-based payment plans resulted in a net reversal of EUR 0.7m. Net cash generated from operating activities increased by 34 percent compared to 2020 and was EUR 65.8m (49.0).

Investing activities

Cash flows used in investing activities of EUR 43.1m (11.4) mainly related to the acquisition costs of Lineups.com, Inc., affiliation assets of i15 Media, LLC and fees for a new contractual arrangement. Acquisition of property, plant and equipment totalled EUR 0.3m (0.3). During the prior financial year, the company received settlement for the divestment of the subsidiary Catena Media Financials US Inc., of EUR 1.2m.

Financing activities

Cash flows used in financing activities for the year totalled EUR 24.2m (19.6) and mainly comprised payments for share buybacks of EUR 13.1m (nil), interest paid on borrowings of EUR 9.2m (9.1), net repayment of borrowings of EUR 2.1m (78.0), proceeds from the exercise of share options of EUR 2.5m (7.4), and lease payments of EUR 2.3m (3.0).

Cash and cash equivalents at year-end were EUR 27.7m (29.9). The cash conversion rate was 104 percent (98).

INVESTMENT AND FINANCING

Investments in intangible assets, which consist of player databases, websites and domains, were EUR 69.5m (0.2). These 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 16.1m (4.7). These include a new 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 0.3m (0.3).

INTEREST-BEARING DEBT AND LEVERAGE

As at 31 December 2021, Catena Media had outstanding senior unsecured floating rate bonds of EUR 55m, an outstanding bank term loan of EUR 20.8m, and a revolving credit facility of EUR 10m. The ratio of net interest-bearing liability to adjusted EBITDA was 0.84 as of 31 December 2021 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 2021, shareholders' equity including hybrid capital securities totalled EUR 228.5m (240.1), corresponding to an equity-to-assets ratio of 62 percent (70). Excluding hybrid capital securities, equity was EUR 184.1m (187.8).

SIGNIFICANT EVENTS IN 2021

First quarter

- On 7 January Catena Media appointed Göran Blomberg as interim CEO. He consequently stepped down temporarily as chairman. Øystein Engebretsen served as acting chairman in his place.
- On 29 January Catena Media appointed Michael Daly as CEO, effective 1 March. Göran Blomberg resumed his position as chairman on that date and Øystein Engebretsen returned to his role as director. Michael Daly had previously managed Catena Media's highly successful US operations. Prior to that, he held numerous positions in the online sports betting and casino industry, including executive vice president North America for GAN, CEO of Automated Cash Systems, and vice president online gaming at SHFL Entertainment.

Second quarter

- On 4 May, Catena Media acquired Lineups.com, a leading US online sports affiliation company specialising in analytics, betting predictions and tools for USD 39.6m.
- The group issued EUR 55m of new bonds and redeemed outstanding bonds of EUR 88.5m.

Third quarter

- On 14 July an extraordinary general meeting resolved to authorise the company to acquire its own shares.
- On 9 September Catena Media announced the acquisition of North American online sports betting and casino affiliation assets from i15 Media, LLC, for a total purchase price of USD 45m.
- On 13 September the board of directors resolved to exercise its mandate to buy back up to 7,039,215 shares of the company's ordinary shares. From 13 September to 15 October, the group repurchased 1,504,810 Catena Media ordinary shares. This resulted in a cash outflow of EUR 8.6m.

Fourth quarter

- The company issued 2,207,357 new shares with a value of USD 12.5m as part-payment of the i15 Media assets acquisition.
- As part of a buyback programme, the company repurchased 817,700 of its ordinary shares for EUR 4.5m between 17 November and 3 December, following a first buyback round that started in the third quarter in which 1,504,810 ordinary shares were repurchased for EUR 8.6m. As of 31 December, the company held 2,322,510, or 3 percent, of its ordinary shares.

EMPLOYEES

As of 31 December, the group had 455 (407) employees, of whom 160 (144) were women, corresponding to 35 percent (35) of the total. Of all employees, 454 are employed full-time and 1 is employed part-time.

FINANCIAL TARGETS

- #1 Achieve profitable double-digit organic growth annually over the period, with North America 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 hereinafter 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.

During the year ended 31 December 2021, dividend income was EUR 37.0m (0). Personnel expenses were EUR 1.9m (0.5), while operating expenses were EUR 1.4m (1.3). Out of which credit facility and refinancing costs of EUR 1.1m (1.1) were recharged to the subsidiary. Bond fair value movement classified as "Other losses on financial liability and equity instruments at fair value through profit or loss", resulted in a loss of EUR 1.7m (12.8). The comparative amount also included a hedging premium fee incurred in relation to a fair value hedge of EUR 0.4m. Interest payable on borrowings for the year was EUR 4.5m (7.5). Profit was EUR 32.2m, compared to a EUR 14.4m loss the prior year.

The parent company's cash and cash equivalents were EUR 3.3m (7.7). Borrowings comprising the bond at fair value through profit or loss and the related party loan totalled EUR 80.3m. Borrowings for the comparative year comprised the bond of EUR 85.7m. Total liabilities were EUR 88.3m (111.6). Equity was EUR 186.8m (158.0).

OTHER GROUP COMPANIES

CATENA OPERATIONS LIMITED

The company reported a loss before tax of EUR 1.8m and a loss after tax of EUR 0.5m. During the comparative year, profit before tax was EUR 19.8m, while profit after tax was EUR 12.8m. Net equity at year-end totalled EUR 268.4m (302.4). During the year interim dividends amounting to EUR 37.0m (nil) were distributed to Catena Media plc.

CATENA FINANCIAL LIMITED

As at 1 January 2021, Catena Financial Limited merged with Catena Operations Limited. Profit before tax for the corresponding year was EUR 0.01m, while profit after tax was EUR 0.01m. Net equity totalled EUR 3.5m.

CATENA MEDIA FINANCIALS UK LIMITED

The company was liquidated on 30 April 2020. Profit before and after tax was EUR 0.02m for the period 1 January 2020 to 30 April 2020. Net equity as at the date of liquidation totalled EUR 0.1m.

CATENA MEDIA UK LIMITED

Profit before tax was EUR 0.7m (0.9). Profit after tax was EUR 0.6m (1.1). Net equity at year-end totalled EUR 6.8m (6.0).

CATENA MEDIA DOO BEOGRAD

Profit before tax was EUR 0.4m (0.4). Profit after tax for the year was EUR 0.3m (0.3). Net equity at year-end totalled EUR 1.3m (1.0).

CATENA MEDIA US INC

The company reported a loss before tax of EUR 0.02m and a loss after tax of EUR 0.3m. Profit before tax in the prior year was EUR 0.6m, while profit after tax was EUR 0.4m. Deficit equity at year-end totalled EUR 1.9m compared to net equity of EUR 0.8m for the prior year.

CATENA AUSTRALIA PTY LIMITED

Profit before and after tax was EUR 0.02m (0.01). Net equity at year-end was EUR 0.04m (EUR 0.02).

CATENA MEDIA K.K

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

CATENA MEDIA SVERIGE AB

Profit before tax was EUR 0.3m, compared to a loss before tax of EUR 0.03m the prior year. Profit after tax was EUR 0.2m (0.01). Net equity at year-end totalled EUR 0.5m (0.4).

CATENA MEDIA FINANCIALS US INC

The subsidiary was divested on 23 December 2020. During that year, up to the date of disposal, profit before tax was EUR 0.4m and profit after tax was EUR 0.3m.

CATENA MEDIA ITALIA S.R.L.

Profit before tax was EUR 2.9m (2.6). Profit after tax was EUR 2.2m (1.5). Net equity at year-end totalled EUR 3.2m (4.0).

CATENA MEDIA CANADA LTD

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

CATENA MEDIA GERMANY GMBH

The company was incorporated as a group subsidiary on 24 June 2021. For the period ended 31 December 2021, loss before and after tax was EUR 0.01m. Net equity at year-end totalled EUR 0.02m.

LINEUPS.COM INC.

The group acquired Lineups.com on 4 May 2021. For the period ended 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.

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 33-37 and 52-54.

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, for instance via the AskGamblers casino complaints service, which again returned a record sum to users during 2021.

During Q4, 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 2021 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 67.

SHARES AND OWNERSHIP STRUCTURE

The ownership structure of Catena Media plc on 31 December 2021 included the following major shareholders; Alcur Funds owning 8.0% of issued shares, Investment AB Öresund owning 7.5%, Avanza Pension owning 7.5%, Second Swedish National Pension Fund owning 7.0%, Ruane, Cunniff & Goldfarb owning 6.0%, Prioritet Finans owning 4.6%, OceanView Marketing owning 4.0%, Nordnet Pension Insurance owning 3.4%, Catena Media plc owning 3.0%, and Roundhill Investments owning 1.7%.

FUNDING

At year-end Catena Media had outstanding senior unsecured floating rate bonds of EUR 55m, an outstanding bank term loan of EUR 20.8m, 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 53.0m net of EUR 8.6m issuance costs were reported in the group's statement of financial position. For more information, see Note 22 (Borrowings) and Note 28 (Hybrid capital securities) to the financial statements in this report, and the company's website www.catenamedia.com/investors.

ACQUISITION OF LINEUPS.COM INC

On 4 May Catena Media acquired Lineups.com Inc, a leading US online sports affiliation company specialising in analytics, betting predictions and tools. The total purchase price was USD 39.6m, payable in cash in three instalments over a two-year period. An additional contingent cash payment of USD 0.5m is payable if certain requirements are fulfilled within three years of the transaction date. Lineups.com supports bettors by providing confirmed and projected starting lineups and rosters for the NFL, NBA, MLB and NHL sports leagues in the US and for fantasy sports. The website provides a comprehensive range of available player and team information, including injuries, news, performance and trends. Lineups.com has a strong market position in most of the regulated US states, including the recently launched states of Michigan and Virginia. As Lineups.com is a sports-focused affiliation product, its sales can be expected to fluctuate significantly in tune with the US sports betting calendar.

ANNUAL GENERAL MEETING

The annual general meeting of Catena Media plc for the financial year 1 January 2021 - 31 December 2021 will be held on Monday 23 May 2022, at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta at 10:00 am (CEST).

DIVIDEND

No dividend was paid during the financial period 1 January to 31 December 2021.

PROPOSED ALLOCATION OF THE COMPANY'S PROFITS

Retained earnings of EUR 62.9m available to the annual general meeting are carried forward.

BOARD OF DIRECTORS

The board of directors consists of:

- Marcus Lindqvist (resigned on 12 May 2021)
- Göran Blomberg (Chairman)
- Øystein Engebretsen
- Theodore Bergqvist
- Per Widerström
- Adam Krejčík
- Austin Malcomb (appointed on 12 May 2021)
- Esther Teixeira Boucher (appointed on 12 May 2021)

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 2021 are included in the Annual Report 2021, 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

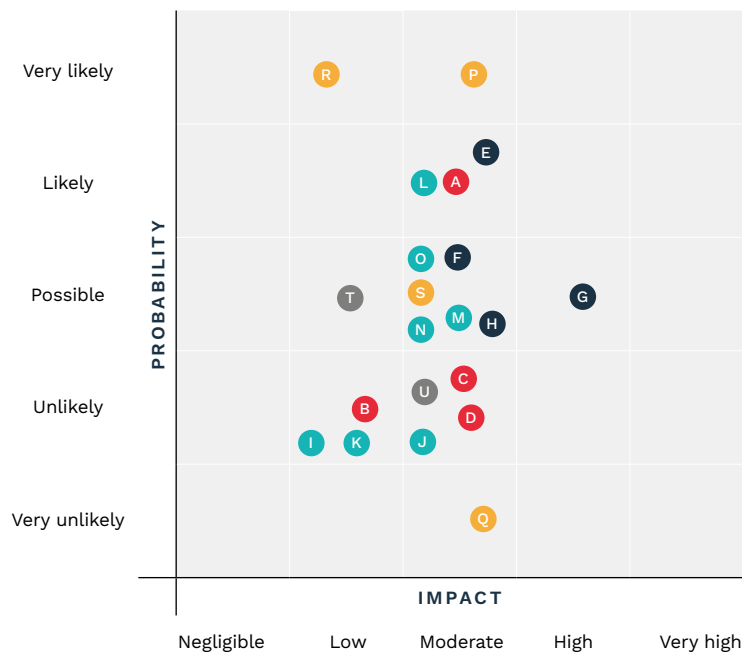
PricewaterhouseCoopers has indicated its willingness to continue in office and a resolution for their reappointment will be proposed at the annual general meeting.

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 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 impact negatively on 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 market because markets not affected by recession may continue to generate revenue and earnings in line with, or above, expectations.	POSSIBLE	MODERATE

RISK TYPE	DESCRIPTION	RISK MANAGEMENT	PROBABILITY	IMPACT
G SEARCH ALGORITHM RISK	Catena Media's brands rely for visibility on specific algorithms used by search engines. Any material updates to algorithms may significantly affect the group's ability to attract quality traffic to its websites and require it to adjust its SEO.	Catena Media monitors algorithm changes on an ongoing basis and controls content quality. The group ensures its websites are well-built, fast and up-to-date with the latest software.	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 terminates its agreement with the group or does not comply with the agreement or its licensing requirements including know-your-customer and anti-money-laundering policies. The group assumes unlimited liability for its services to operators, meaning that were an operator to receive a sanction or penalty due to services provided by Catena Media, the group might be held responsible.	Catena Media monitors customer satisfaction closely and works actively to detect any activity that might fall outside the scope of prevailing regulations.	UNLIKELY	LOW
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, may impair the group's ability to achieve its growth targets and achieve maximum results from business operations.	Catena Media has tools and processes in place to meet its global hiring needs. The group has a retention strategy based on learning, development and succession planning and the payment of competitive remuneration and benefits.	POSSIBLE	MODERATE
LEGAL AND REGULATORY RISKS				
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 cut back on affiliate programmes, reduced margins or changed 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.	As of 31 December 2021, 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 no direct operations in Russia or Ukraine, where war broke out in Q1 2022. The group does have outsourced IT development staff in Ukraine, where a risk of service interruption exists. Mitigation measures have been taken to address this.	VERY UNLIKELY	MODERATE
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 may impair the group's competitiveness and negatively affect revenue and earnings.	Catena Media has monitoring and takedown processes in respect of brand and trademark abuses. The group mitigates IPR risk by working actively to ensure that its intellectual property rights are valid in multiple jurisdictions to mitigate the risk. Catena Media also seeks to diversify the asset portfolio on a continuous basis to reduce the risk of infringement of third parties' IPR registrations.	VERY LIKELY	LOW

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 on its revenue and earnings	Catena Media engages in dialogue with stakeholders to discuss, build and improve regulatory compliance among industry actors. The group is also part of an industry network that seeks to promote understanding and destigmatisation of online gaming. Moreover, Catena Media has a supportive relationship with Raiffeisen Bank International (RBI) in Austria.	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 25 March 2022
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 Krejčík
Director

STATEMENTS OF COMPREHENSIVE INCOME — GROUP

EUR '000	Note	Jan – Dec 2021	Jan – Dec 2020
Revenue	5	136,112	105,991
Total revenue		136,112	105,991
Direct costs	6	(15,496)	(10,079)
Personnel expenses	8	(31,955)	(23,604)
Depreciation and amortisation	15, 16, 17	(10,666)	(11,564)
Impairment on intangible assets	15	(49,413)	-
Gain on disposal of investment in subsidiary	29	-	519
Other operating expenses	10	(25,132)	(22,772)
Total operating expenses		(132,662)	(67,500)
Operating profit		3,450	38,491
Interest payable on borrowings		(4,637)	(7,441)
Other losses on financial liability and equity instruments at fair value through profit or loss		(1,706)	(13,190)
Other finance costs	11	(2,880)	(3,090)
(Loss)/profit before tax		(5,773)	14,770
Tax expense	12	(1,396)	(2,253)
(Loss)/profit for the year attributable to the equity holders of the parent company		(7,169)	12,517

EUR '000	Note	Jan – Dec 2021	Jan – Dec 2020
Other comprehensive loss			
<i>Items that may be reclassified to (loss)/profit for the year</i>			
Currency translation differences		(986)	(191)
<i>Items that will not be reclassified to (loss)/profit for the year</i>			
Interest payable on hybrid capital securities		(4,531)	(1,275)
Total other comprehensive loss for the year		(5,517)	(1,466)
Total comprehensive (loss)/income attributable to the equity holders of the parent company		(12,686)	11,051
Earnings per share attributable to the equity holders of the parent company during the year (expressed in euros per share)			
Basic earnings per share			
From (loss)/profit for the year	13	(0.10)	0.20
Diluted earnings per share			
From (loss)/profit for the year	13	(0.06)	0.12

The notes on pages 46 to 66 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION — GROUP

EUR '000	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Goodwill	15	7,333	7,333
Right-of-use asset	17	2,631	4,605
Other intangible assets	15	306,451	277,991
Property, plant and equipment	16	1,942	2,594
Total non-current assets		318,357	292,523
Current assets			
Trade and other receivables	19	20,125	18,393
Cash and cash equivalents	20	27,691	29,939
Total current assets		47,816	48,332
TOTAL ASSETS		366,173	340,855
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	21	114	102
Share premium		122,361	101,177
Treasury reserve	27	(13,098)	-
Hybrid capital securities	28	44,466	52,362
Other reserves	21	11,745	11,839
Retained earnings		62,936	74,636
Total equity		228,524	240,116

EUR '000	Note	31 Dec 2021	31 Dec 2020
Liabilities			
Non-current liabilities			
Borrowings	22	77,775	76,244
Amounts committed on acquisition	23	4,430	-
Deferred tax liabilities	24	4,381	4,582
Lease liability	17	709	2,504
Trade and other payables	25	8,943	-
Total non-current liabilities		96,238	83,330
Current liabilities			
Borrowings	22	8,333	9,444
Amounts committed on acquisition	23	20,896	-
Trade and other payables	25	11,715	7,840
Current tax liabilities		467	125
Total current liabilities		41,411	17,409
Total liabilities		137,649	100,739
TOTAL EQUITY AND LIABILITIES		366,173	340,855

The notes on pages 46 to 66 are an integral part of these financial statements.

The financial statements on pages 38 to 66 were approved and authorised for issue by the board of directors on 25 March 2022 and signed on its behalf by:

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

STATEMENTS OF CHANGES IN EQUITY — GROUP

EUR '000	Note	Attributable to owners of the parent						Total equity
		Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2020		88	76,666	-	-	6,848	63,394	146,996
Comprehensive income								
Profit for the year		-	-	-	-	-	12,517	12,517
Interest payable on hybrid capital securities		-	-	-	-	-	(1,275)	(1,275)
Currency translation differences		-	-	-	-	(191)	-	(191)
Total comprehensive income for the year		-	-	-	-	(191)	11,242	11,051
Transactions with owners								
Issue of share capital	21	14	24,511	-	-	-	-	24,525
Issue of hybrid capital securities, net of transaction costs	28	-	-	-	52,362	-	-	52,362
Equity-settled share-based payments	14	-	-	-	-	5,182	-	5,182
Total transactions with owners		14	24,511	-	52,362	5,182	-	82,069
Balance at 31 December 2020		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	21	12	21,184	-	-	-	-	21,196
Subscription set-offs, including transaction costs	28	-	-	-	(7,896)	-	-	(7,896)
Repurchase of shares, including transaction costs	27	-	-	(13,098)	-	-	-	(13,098)
Equity-settled share-based payments	14	-	-	-	-	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

The notes on pages 46 to 66 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS — GROUP

EUR '000	Note	Jan – Dec 2021	Jan – Dec 2020
Cash flows from operating activities			
(Loss)/profit before tax		(5,773)	14,770
<i>Adjustments for:</i>			
Depreciation and amortisation		10,666	11,564
Loss on disposal of property, plant and equipment		48	47
Gain on disposal of investment in subsidiary		-	(519)
Loss allowance on trade receivables		(1,220)	2,664
Bad debts		1,470	491
Impairment on intangible assets		49,413	-
Unrealised exchange differences		972	2,673
Interest expense		6,166	7,752
Net losses on financial liability at fair value through profit or loss		1,706	12,745
Share-based payments		917	(729)
		64,365	51,458
Taxation paid		(1,298)	(1,522)
<i>Changes in:</i>			
Trade and other receivables		(1,998)	(1,588)
Trade and other payables		4,734	633
Net cash generated from operating activities		65,803	48,981
Cash flows used in investing activities			
Acquisition of property, plant and equipment		(291)	(291)
Acquisition of intangible assets		(43,067)	(11,386)
Sale of investment in subsidiary		-	1,224
Net cash used in investing activities		(43,358)	(10,453)

EUR '000	Note	Jan – Dec 2021	Jan – Dec 2020
Cash flows used in financing activities			
Net (payments)/proceeds from hybrid capital securities		(52)	63,118
Net payment on borrowings		(2,111)	(78,007)
Proceeds on exercise of share options and warrants		2,527	7,390
Share buybacks		(13,098)	-
Interest paid		(9,157)	(9,053)
Lease payments		(2,285)	(3,026)
Net cash used in financing activities		(24,176)	(19,578)
Net movement in cash and cash equivalents		(1,731)	18,950
Cash and cash equivalents at beginning of year		29,939	12,286
Cash released upon disposal of subsidiary		-	(527)
Currency translation differences		(516)	(770)
Cash and cash equivalents at end of year	20	27,691	29,939

The notes on pages 46 to 66 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME — PARENT COMPANY

EUR '000	Note	Jan – Dec 2021	Jan – Dec 2020
Investment and related income	5	37,000	-
Personnel expenses	8	(1,941)	(502)
Recharge of credit facility and refinancing related costs to subsidiary		1,063	1,086
Other operating expenses	10	(1,442)	(1,303)
Other operating income		78	78
Total operating expenses		(2,242)	(641)
Operating profit/(loss)		34,758	(641)
Interest payable on borrowings		(4,536)	(7,471)
Recharge of interest to subsidiary		3,859	7,471
Other losses on financial liability and equity instruments at fair value through profit or loss		(1,706)	(13,190)
Other finance costs	11	(144)	(544)
Profit/(loss) before tax		32,231	(14,375)
Tax expense	12	-	-
Profit/(loss) for the year		32,231	(14,375)

EUR '000	Note	Jan – Dec 2021	Jan – Dec 2020
Other comprehensive loss			
<i>Items that will not be reclassified to profit for the year</i>			
Interest payable on hybrid capital securities		(4,531)	(1,275)
Total other comprehensive loss		(4,531)	(1,275)
Total comprehensive income/(loss) for the year		27,700	(15,650)

The notes on pages 46 to 66 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION — PARENT COMPANY

EUR '000	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Investment in subsidiaries	18	261,858	261,933
Current assets			
Trade and other receivables	19	10,021	21
Cash and cash equivalents	20	3,252	7,665
Total current assets		13,273	7,686
TOTAL ASSETS		275,131	269,619
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	21	114	102
Share premium		122,892	101,708
Treasury reserve	27	(13,098)	-
Hybrid capital securities	28	44,466	52,362
Other reserves	21	8,035	7,143
Retained earnings/(accumulated losses)		24,430	(3,270)
TOTAL EQUITY		186,839	158,045

EUR '000	Note	31 Dec 2021	31 Dec 2020
LIABILITIES			
Non-current liabilities			
Borrowings	22	80,275	76,244
Other payables	25	658	-
Total non-current liabilities		80,933	76,244
Current liabilities			
Borrowings	22	-	9,444
Trade and other payables	25	7,359	25,886
Total current liabilities		7,359	35,330
TOTAL LIABILITIES		88,292	111,574
TOTAL EQUITY AND LIABILITIES			
		275,131	269,619

The notes on pages 46 to 66 are an integral part of these financial statements.

The financial statements on pages 38 to 66 were approved and authorised for issue by the board of directors on 25 March 2022 and signed on its behalf by:

Göran Blomberg
Chairman of the Board

Øystein Engbretsen
Director

STATEMENTS OF CHANGES IN EQUITY — PARENT COMPANY

EUR '000	Note	Attributable to owners of the parent						Total equity
		Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2020		88	77,196	-	-	1,967	12,380	91,631
Comprehensive loss								
Loss for the year		-	-	-	-	-	(14,375)	(14,375)
Interest payable on hybrid capital securities		-	-	-	-	-	(1,275)	(1,275)
Total comprehensive loss for the year		-	-	-	-	-	(15,650)	(15,650)
Transactions with owners								
Issue of share capital	21	14	24,512	-	-	-	-	24,526
Issue of hybrid capital securities, net of transaction costs	28	-	-	-	52,362	-	-	52,362
Equity-settled share-based payments	14	-	-	-	-	5,176	-	5,176
Total transactions with owners		14	24,512	-	52,362	5,176	-	82,064
Balance at 31 December 2020		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	21	12	21,184	-	-	-	-	21,196
Subscription set-offs, including transaction costs	28	-	-	-	(7,896)	-	-	(7,896)
Repurchase of shares, including transaction costs	27	-	-	(13,098)	-	-	-	(13,098)
Equity-settled share-based payments	14	-	-	-	-	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

The notes on pages 46 to 66 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS — PARENT COMPANY

EUR '000	Note	Jan – Dec 2021	Jan – Dec 2020
Cash flows from operating activities			
Profit/(loss) before tax		32,231	(14,375)
<i>Adjustments for:</i>			
Unrealised exchange differences		(160)	609
Interest expense		4,536	7,471
Net losses on financial liability at fair value through profit or loss		1,706	12,745
Share-based payments		991	(328)
		39,304	6,122
<i>Changes in:</i>			
Trade and other receivables		(10,000)	(10)
Trade and other payables		672	187
Net cash generated from operating activities		29,976	6,299
Cash flows generated (used in)/from investing activities			
Net (payments on behalf of)/proceeds from subsidiary and related parties		(7,686)	18,337
Net cash (used in)/generated from investing activities		(7,686)	18,337

EUR '000	Note	Jan – Dec 2021	Jan – Dec 2020
Cash flows generated used in financing activities			
Net (payments)/proceeds from hybrid capital securities		(21)	63,118
Net payment on borrowings		(7,944)	(78,007)
Proceeds on exercise of share options and warrants		2,527	7,390
Share buy-backs		(13,098)	-
Interest paid		(8,566)	(9,053)
Net cash used in financing activities		(27,102)	(16,552)
Net movement in cash and cash equivalents		(4,812)	8,084
Cash and cash equivalents at beginning of year		7,665	109
Currency translation differences		399	(528)
Cash and cash equivalents at end of year	20	3,252	7,665

The notes on pages 46 to 66 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 (together, “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. and Catena Media Germany GmbH.

Catena Media Financials UK Ltd was liquidated on 30 April 2020 and the group disposed of 100 percent of its shares in its subsidiary Catena Media Financials US Inc. on 23 December 2020. The group acquired the shares of Lineups.com, Inc on 4 May 2021. Furthermore, Catena Media Germany GmbH was incorporated on 24 June 2021 and Catena Financial Limited was merged with Catena Operations Ltd on 13 October 2021.

Standards, interpretations and amendments to published standards effective in 2021

In 2021, the group adopted new standards, amendments and interpretations to existing standards that are mandatory for the group’s accounting period beginning on 1 January 2021. 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 47). 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.

Subscription revenue

Subscription revenue is recognised in the month to which it relates.

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 ex-

ceptions, 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 the year 2021, management assessed the useful life of all intangible assets carrying an indefinite useful life, mainly domains and websites. It was concluded that a number of assets having a NBV of EUR 28.2m are not expected to produce economic benefits over an indefinite period of time as a result of both internal and external factors. Expected revenues for these products are projected over a period of eight years. On this basis, the amortisation treatment will effectively change from 2022 and these assets will 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 rate, 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.

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 at-

tributable 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:

EUR '000	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Financial assets measured at amortised cost				
Trade and other receivables (note 19)	20,125	18,393	10,021	21
Cash and cash equivalents (note 20)	27,691	29,939	3,252	7,665
	47,816	48,332	13,273	7,686
Prepayments and other receivables not subject to risk	(2,163)	(2,047)	(21)	(21)
Net amounts exposed to credit risk	45,653	46,285	13,252	7,665

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 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 2021 and 2020 management continued to review the impact of the IFRS 9 expected loss model and as at 31 December 2021 the provision was EUR 4.7m (5.9). As part of management's detailed assessment EUR 1.5m (0.5) was written off against the accumulated provision relating to previous periods. 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	
	31 Dec 2021	31 Dec 2020
EUR '000		
AA	183	-
A+	21,533	2,358
A	249	170
AA-	2,682	9,253
BBB	2,181	9,565
	26,828	21,346

In addition, cash amounting to EUR 0.1m (7.3) is held with TTT Moneycorp Limited, for which no rating is available. 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. During Q3 2021, the group recognised a loss in relation to cryptocurrency of EUR 0.7m. 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 2021 and 31 December 2020, 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 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
At 31 December 2020				
Borrowings	14,169	79,489	-	93,658
Lease liability	2,310	2,913	-	5,223
Trade and other payables	2,028	-	-	2,028
	18,507	82,402	-	100,909

COMPANY

EUR '000	Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	Total
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
At 31 December 2020				
Borrowings	14,169	79,489	-	93,658
Trade and other payables	25,452	-	-	25,452
	39,621	79,489	-	119,110

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), Serbian dinar (RSD), 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, only 35 percent (50) of group revenue is attributable to EUR. As a result of the significant increase in scale of the North American business, 54 percent of group revenue arises in USD and costs are also mainly incurred in USD. In the case of the UK operation, revenue is predominantly receivable in EUR, while costs arise mainly in GBP. The Serbian operation's costs are incurred in RSD, 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, RSD, 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 7.4m higher/lower. In making this sensitivity analysis, the exposure to currency risk on costs denominated in a foreign currency was not considered to be material since the costs of the group are principally denominated in EUR.

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 the current and preceding financial year. 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:

EUR '000	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Variable rate borrowings (Note 22)	55,000	84,735	55,000	84,735

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 28. 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.

Contingent consideration arrangements relating to the purchase of intangible assets entered into by the group are measured at fair value. These arrangements require the group to pay variable amounts of consideration (earn-outs) in addition to the amount payable on the date of purchase. The contingent amounts payable are dependent on the revenues generated by the underlying assets and vary by contract. The fair value of the contingent consideration is included in level 3 of the fair value hierarchy and is disclosed in note 23 of these consolidated financial statements. During the year ended 31 December 2021 and 2020, there were no changes in the level of the fair value hierarchy in which the group classified its financial instruments. As described above, the group's financial instruments are designated as hierarchy level 3. Furthermore, there were no transfers into or out of level 3 measurement during the current reporting year. As at 31 December 2021, the group's contingent consideration amounted to EUR 0.4m equivalent to USD 0.5m (nil).

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 a discount rate ranging between 6.4 percent and 6.6 percent, 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 2021 and 2020, 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. As a result, projected future earnings are regularly reviewed, an exercise that

may require further adjustment to the assets' carrying value or useful life. An impairment charge of EUR 49.4m was recognised during Q3 2021, EUR 42.8m of which relates to German sports assets acquired between 2016 and 2018, while EUR 6.6m pertains to French sports assets acquired in 2018.

During the year 2021, management assessed all intangible assets carrying an indefinite useful life, mainly domains and websites. It was concluded that a number of assets having a NBV of EUR 28.2m are not expected to produce economic benefit over an indefinite period of time as a result of both internal and external factors. Expected revenues for these products are projected over a period of eight years. On this basis the amortisation treatment will effectively change from 2022 and these assets will be amortised over a period of eight years.

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

The recoverable amount of the Sports CGU is sensitive to ambitious growth assumptions for both the US and non-US assets. Deviations from growth plans could result in impairment. The carrying value of the Financial CGU approximates its recoverable amount and is therefore also sensitive to fluctuations in performance. Further information on this critical accounting estimate can be found in note 15, 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 2021, the loss allowance was reduced by EUR 1.2m based on management's detailed assessment of the carrying amount of trade receivables and the adequacy of the provision. As part of this assessment, EUR 1.5m was written off against the accumulated provision relating to previous periods. Management considers 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.
- Providing website users a slimmed down version of content through subscriptions.

The revenue of the company in the current year consists of dividend earned from its subsidiary Catena Operations Limited. The company did not generate any revenue during the comparative reporting year.

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

EUR '000	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Search revenue	129,051	95,944	-	-
Paid revenue	7,061	8,483	-	-
Subscription revenue	-	1,564	-	-
Investment and related income	-	-	37,000	-
	136,112	105,991	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.

AMOUNTS IN '000 (EUR)	Jan-Dec 2021					Jan-Dec 2020				
	Casino	Sports	Financial Trading	Unallo- cated	Total	Casino	Sports	Financial Trading	Unallo- cated	Total
Revenue	86,157	46,246	3,709	-	136,112	69,614	30,587	5,790	-	105,991
Total revenue	86,157	46,246	3,709	-	136,112	69,614	30,587	5,790	-	105,991
Direct costs	(5,722)	(9,264)	(510)	-	(15,496)	(4,214)	(5,437)	(428)	-	(10,079)
Personnel expenses	(17,371)	(12,330)	(932)	(1,322)	(31,955)	(13,477)	(8,939)	(1,943)	755	(23,604)
Depreciation and amortisation	(6,490)	(3,543)	(633)	-	(10,666)	(7,066)	(3,588)	(910)	-	(11,564)
Impairment on intangible assets	-	(49,413)	-	-	(49,413)	-	-	-	-	-
Gain on disposal of investment in subsidiary	-	-	-	-	-	-	-	-	519	519
Other operating expenses	(10,606)	(9,013)	(1,548)	(3,965)	(25,132)	(9,091)	(8,321)	(2,151)	(3,209)	(22,772)
Total operating expenses	(40,189)	(83,563)	(3,623)	(5,287)	(132,662)	(33,848)	(26,825)	(5,432)	(1,935)	(67,500)
Operating profit/(loss)	45,968	(37,317)	86	(5,287)	3,450	35,766	4,302	358	(1,935)	38,491
Interest payable on borrowings	-	-	-	(4,637)	(4,637)	-	-	-	(7,441)	(7,441)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	(1,706)	(1,706)	-	-	-	(13,190)	(13,190)
Other finance costs	-	-	-	(2,880)	(2,880)	-	-	-	(3,090)	(3,090)
Profit/(loss) before tax	45,968	(37,317)	86	(14,510)	(5,773)	35,766	4,302	358	(25,656)	14,770
Tax expense	-	-	-	(1,396)	(1,396)	-	-	-	(2,253)	(2,253)
Profit/(loss) for the year attributable to the equity holders of the parent company	45,968	(37,317)	86	(15,906)	(7,169)	35,766	4,302	358	(27,909)	12,517
Other comprehensive loss										
<i>Items that may be reclassified to profit for the year</i>										
Currency translation differences	-	-	-	(986)	(986)	-	-	-	(191)	(191)
<i>Items that will not be reclassified to profit for the year</i>										
Interest payable on hybrid capital securities	-	-	-	(4,531)	(4,531)	-	-	-	(1,275)	(1,275)
Total other comprehensive loss for the year	-	-	-	(5,517)	(5,517)	-	-	-	(1,466)	(1,466)
Total comprehensive income/(loss) for the year attributable to equity holders of the parent company	45,968	(37,317)	86	(21,423)	(12,686)	35,766	4,302	358	(29,375)	11,051

Note 8**Personnel expenses**

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

EUR '000	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Directors' remuneration	402	334	402	334
Salaries and wages	26,356	20,292	-	491
Social security contribution	3,027	3,220	-	5
Share-based payments	917	(730)	992	(328)
Reorganisation costs	1,253	488	547	-
	31,955	23,604	1,941	502

Average number of employees in the group during the current financial year was 425 (402) while the company had no employees (1).

CEO and other members of executive management

On 7 January Göran Blomberg, the chairman of the board was appointed as interim CEO replacing Per Hellberg and temporarily stepping down from chairman. Furthermore, on 29 January Michael Daly was appointed as new CEO, effective 1 March. Michael Daly was previously in charge of 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.

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) 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.

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

Erik Edeen (Interim Chief Financial Officer) succeeded by Peter Messner (Group Chief Financial Officer) on 1 April 2020, Michael

Daly (Vice President North America), Fiona Ewins-Brown (Chief Human Resources Officer), Nigel Frith (Vice President Financial Trading), Chris Welch (Vice President Sports), Hamish Brown (Vice President Casino) and Nikola Teofilovic (Vice President AskGamblers).

EUR '000	Fixed salary	Other benefits	Total remuneration and other benefits
2021			
Michael Daly	485	447	932
Göran Blomberg	80	-	80
Per Hellberg	377	163	540
Other members of executive management	837	423	1,260
2020			
Per Hellberg	376	240	616
Other members of executive management	1,315	256	1,571

Note 9

Items affecting comparability

Items affecting comparability relate to significant items that affect EBITDA when comparing to previous periods, and include refinancing costs, restructuring costs, costs arising from the acquisition of Lineups.com, loss on cryptocurrency and reorganisation costs. During the 12 months ending 31 December 2021, items affecting comparability consisted of restructuring costs of EUR 1.6m, costs of EUR 0.2m arising from the acquisitions of Lineups.com, 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 were classified in personnel expenses.

During the financial year ended 31 December 2020, items affecting comparability consisted of EUR 1.6m related to credit facility and refinancing costs, reorganisation costs of EUR 0.5m, an increase on loss allowances on trade receivables of EUR 1.6m, a gain on disposal attributable to the divestment of Catena Media Financials US Inc of EUR 0.5m and a reversal of costs relating to share-based payments of EUR 1.2m.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME MEASURES*

	31 Dec 2021	31 Dec 2020
Operating profit	3,450	38,491
Depreciation and amortisation	10,666	11,564
Impairment on intangible assets	15	49,413
EBITDA	63,529	50,055
Gain on disposal of investment in subsidiary	9, 29	(519)
Reorganisation costs	8, 9	1,322
Other items affecting comparability	9	3,965
Adjusted EBITDA	68,816	51,990
Adjusted EBITDA margin (%)	51	49

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

Note 10

Other operating expenses

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

EUR '000	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
SEO support costs	8,465	6,224	-	-
Professional fees	2,639	3,199	2	2
HR and recruitment costs	855	564	-	-
Corporate and investor relations costs	776	844	290	200
Loss allowance on trade receivables and bad debt write-offs*	943	3,434	-	-
General office and administration costs	654	685	-	-
Marketing costs	868	765	-	-
Travel and entertainment	605	337	-	-
IT related costs	5,385	4,475	-	-
Refinancing costs	1,493	1,609	1,113	1,086
Restructuring costs	1,557	-	37	-
Other expenses	893	636	-	15
	25,132	22,772	1,442	1,303

* Loss allowance on trade receivables includes EUR 0.7m (1.6) designated as items affecting comparability.

Fees charged by the auditor for services rendered during the financial year ended 31 December 2021 and the preceding year are shown in the table below:

EUR '000	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Annual statutory audit*	205	201	-	-
Tax advisory and compliance services	20	5	2	2
Other assurance services	10	75	-	65
Other non-audit services	37	13	-	3
	272	294	2	70

* 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 2021 includes EUR 0.05m (0.05m), 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		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Current tax expense	1,597	1,259	-	-
Deferred tax (credit)/expense	(201)	994	-	-
	1,396	2,253	-	-

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

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
(Loss)/profit before tax	(5,773)	14,770	32,231	(14,375)
Tax calculated at domestic rates applicable to profits in respective countries	1,035	1,419	11,281	(5,031)
Tax effect of:				
- Expenses not deductible for tax purposes	372	767	1,753	5,208
- Income not subject to tax	-	(228)	(13,033)	(177)
- Other	(11)	295	-	-
	1,396	2,253	-	-

Note 13

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 2021	31 Dec 2020
From (loss)/profit for the year (EUR)	(0.10)	0.20
Weighted average number of ordinary shares in issue	75,319,672	63,776,106

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

2021 and 31 December 2020 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 2021	31 Dec 2020
From (loss)/profit for the year (EUR)	(0.06)	0.12
Weighted average number of ordinary shares in issue	75,319,672	63,776,106
Adjustments for share options, warrants and warrants issued as part of the rights issue	35,156,889	39,595,103
Weighted average number of ordinary shares for diluted earnings per share	110,476,561	103,371,209

Note 14

Share-based payments

Share options and warrants are granted to selected employees. During 2021, the group granted share warrants to 2 employees (2) to purchase a total of 260,000 warrants (165,000). The group also entered into 33 share option agreements with 33 (33) of its employees and committed a total of 1,985,000 shares (1,335,000).

The weighted average exercise price of the options granted during the current financial year is equal to EUR 6.98 for 33 option agreements, while the weighted average exercise price of all outstanding options is equal to EUR 5.88.

The average exercise price of options granted in the preceding financial year was equal to EUR 2.77 for 35 option agreements. 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 2020	18.26	379,143
Granted	2.76	165,000
Expired	13.66	(253,643)
Cancelled	6.39	(70,000)
At 31 December 2020	6.44	220,500
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

Out of the 400,000 (2019: 220,500) outstanding warrants, none were exercisable as at 31 December 2021 (0).

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

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

Grant date	Expiry date	Exercise price in EUR per warrant	Number of share warrants
Jun 2018	Dec 2021	17.38	55,500
Jun 2020	Dec 2023	2.76	165,000
			220,500

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

	Average exercise price in EUR per option	Number of Options
At 1 January 2020	9.75	3,303,854
Granted	2.77	1,335,000
Expired	12.60	(768,000)
Forfeited	6.91	(396,392)
At 31 December 2020	6.76	3,474,462
Granted	6.98	1,985,000
Expired	16.09	(617,833)
Cancelled	4.04	(199,306)
Forfeited	4.45	(486,192)
At 31 December 2021	5.88	4,156,131

Out of the 4,156,131 (3,474,462) outstanding options, 1,985,000 options (1,335,000) were granted at 31 December 2021. During the current financial year, 486,192 share options were forfeited upon termination of employment (396,392) whilst 199,306 were cancelled (0). No share options were exercised during the current financial year (0). The weighted average remaining contractual life of outstanding options at the end of the reporting period was 25 months (25).

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.

VALUATION OF SHARE OPTIONS FOR THE YEAR ENDED 31 DECEMBER 2020

The weighted average exercise price of options granted during the period, determined using the Black-Scholes valuation model, was EUR 2.77 per share under option. The significant inputs into the

model for the first programme issued during the year comprised the share price of EUR 1.75 on the grant date, the exercise price of EUR 2.89, volatility of 45 percent, an expected option life of three years and an annual risk-free interest rate of -0.16 percent. The values of the second programme comprised the share price of EUR 2.05 on the grant date, exercise price of EUR 2.76, volatility of 66.6 percent, an expected option life of three years and an annual risk-free interest rate of 0.16 percent. The values of the third programme issued during the year comprised the share price of EUR 2.83 on the grant date, exercise price of EUR 3.25, volatility of 70 percent, an expected option life of three years and an annual risk-free interest rate of -0.29 percent. The volatility assumption and the dividend yield assumption were based on the variables observed for listed companies in similar industries.

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			
Nov 2018	May 2022	13.80	58,215
Jun 2019	Dec 2022	6.39	1,097,778
Dec 2019	Jun 2023	4.87	155,000
Mar 2020	Sep 2023	2.89	20,833
Jun 2020	Dec 2023	2.76	919,305
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
			4,156,131
Grant date			
Jan 2018	Jul 2021	14.38	265,000
Jun 2018	Dec 2021	17.31	52,833
Jun 2018	Dec 2021	17.38	300,000
Nov 2018	May 2022	13.80	59,407
Jun 2019	Dec 2022	6.39	1,247,222
Dec 2019	Jun 2023	4.87	215,000
Mar 2020	Sep 2023	2.89	100,000
Jun 2020	Dec 2023	2.76	1,225,000
Dec 2020	Jun 2024	3.25	10,000
			3,474,462

From the 4,156,131 (3,474,462) shares outstanding at the end of the year, the group estimates that 2,191,094 (1,359,969) share options are expected to vest. As at year end, no share options are expected to vest under the 2018 programme; 423,768 share options are expected to vest under the 2019 programme; 573,476 share options are expected to vest with respect to grants in 2020 whilst 1,193,850 are expected to vest under the 2021 programme. As at 31 December 2020, no share options were expected to vest under the 2018 programme; 454,369 share options were expected to vest under the 2019 programme; whilst 905,600 share options were expected to vest with respect to grants in 2020.

Following the expiration of a significant amount of options issued under the 2018 programme (617,833) during the year ended 31 December 2021, the number of options expected to vest increased. Forfeiture rates were re-assessed and reflect updated information on the group's historical turnover rates. As a result, the group's estimated weighted average forfeiture rate at year-end decreased to 32 percent in comparison to the prior year. The effect of such revisions in estimates is recognised in the group's statement of comprehensive income under "Personnel expenses".

Note 15.

Goodwill and other intangible assets

GOODWILL

EUR '000	Group
Year ended 31 December 2020	
Balance at 1 January 2020	7,333
Impairment	-
Balance at 31 December 2020	7,333
Year ended 31 December 2021	
Balance at 1 January 2021	7,333
Impairment	-
Balance at 31 December 2021	7,333

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 the 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 websites and domains have an indefinite useful life.

OTHER INTANGIBLE ASSETS

EUR '000	Domains and websites	Player data-bases	Other intellectual property	Total
Cost				
At 1 January 2020	298,948	16,055	16,882	331,885
Additions	230	-	4,674	4,904
Disposals	-	(599)	-	(599)
Change in estimates	(426)	-	-	(426)
Balance at 31 December 2020	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
Accumulated depreciation and impairment losses				
At 1 January 2020	(27,469)	(14,001)	(8,831)	(50,301)
Amortisation charge	(511)	(1,954)	(5,506)	(7,971)
Disposal	-	499	-	499
Balance at 31 December 2020	(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)
Carrying amounts				
At 31 December 2020	270,772	-	7,219	277,991
At 31 December 2021	290,086	1	16,364	306,451

Additions of EUR 69.5m mainly related to the acquisition of Lineups.com and the acquisition of the affiliation assets from i15 Media, LLC. No asset acquisitions were concluded in the prior year. Additions of EUR 16.1m (4.7m) relating to other intellectual property comprise costs for the development of websites and other applications. These include a new contractual arrangement of EUR 12.4m of which EUR 10.3m are recognised at the fair value

of future contingent payments. No adjustments were recognised during the year. Adjustments recognised as a result of a change in agreement were EUR -0.4m in the prior year. No asset disposals were made during the year. Asset disposals of EUR 0.6m relate to the divestment of Catena Media Financials US Inc. (Note 29) during the year ended 31 December 2020.

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. The recoverable amount of the CGUs was assessed, based on value-in-use calculations. Management performed an extensive impairment assessment during Q3 2021 which resulted in an impairment charge of EUR 49.4m, EUR 42.8m of which related to German sports assets acquired between 2016 and 2018, while EUR 6.6m pertained to French sports assets acquired in 2018. Following Q3 2021, management reassessed in further detail the impairment performed for the end of the reporting period, and it was concluded that the recoverable amount of each of the three CGUs exceeds the carrying amount.

Management's impairment assessment for the Sports CGU for 2021 considered an updated short-to-medium targets based on market developments over the past year. The Sports segment is highly dependent on growth assumptions including US and target non-US markets, particularly Latin America. These assumptions underlie the sensitivity around the impairment headroom for the Sports CGU. In addition, the Finance CGU's impairment assessment is based on minimal revenue growth rates, which management considers justifies the lower implied execution risk in a discount rate of 11.5 percent.

Furthermore, management assessed the underlying products to evaluate the indefinite useful life assumption taken for prior years. Management concluded that some of these products should be changed to a definite life since their carrying amount exceeded their fair value. This was due to changes in regulations, product and market performance, which together impacted the fair value of these assets. The assets will be amortised over eight years at the start of 2022 based on historic customers' life span from revenue share.

The recoverable amount of the three CGUs was based on cash flow projections comprising budgeted income from operations for 2022 and cash flow projections for the period 2022-2025 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 35 percent.

CGU	CAGR 2022-2025		Discount rate	
	2021	2020	2021	2020
Casino	2.00%	15.80%	11.50%	15.50%
Sports	17.70%	21.30%	11.50%	13.50%
Financial	4.00%	3%**	11.50%	11.50%

** Excluding Hammerstone due to the divestment during December 2020.

SENSITIVITY ANALYSIS

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

The group's conclusion is that the recoverable amount of the Casino CGU is well in excess of the carrying amount, and thus a sensitivity analysis in this regard is not disclosed. The Sports CGU and Financial Trading CGU are considered to be more sensitive to changes in key assumptions, since their carrying value as at year end, is close to the recoverable amount for both Financial Trading CGU and Sports CGU. The impairment assessment for these segments is inherently uncertain, and the underlying assumptions are reviewed annually. The principal assumptions used in the impairment assessment relate to projected revenues for, and discount rates applied to, the respective CGUs.

- If the average annual growth rate over the period 2022-2025 for the Sports CGU had been 9 percent lower than management's estimates, the average EBITDA margin results to 29 percent and the discount rate increases by 4 percent, then an impairment would result for the CGU.
- If the average annual growth rate over the period 2022-2025 for the Financial Trading CGU had been 4 percent lower than management's estimates, the average EBITDA margin results to 35% and the discount rate increases by 1 percent then an impairment would result for the CGU.

Note 16.**Property, plant and equipment**

GROUP				
EUR '000	Computer equip- ment	Furniture and fix- tures	Property improve- ments	Total
Cost				
At January 2020	1,263	2,113	2,329	5,705
Additions	220	42	37	299
Disposals	(22)	(72)	-	(94)
Balance at 31 December 2020	1,461	2,083	2,366	5,910
Additions	261	39	-	301
Disposal	(26)	(68)	-	(94)
Balance at 31 December 2021	1,697	2,054	2,366	6,117
Accumulated depreciation and impairment losses				
At 1 January 2020	(758)	(602)	(1,021)	(2,381)
Depreciation	(254)	(252)	(464)	(970)
Disposal	13	22	-	35
Balance at 31 December 2020	(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)
Carrying amounts				
At 31 December 2020	462	1,251	881	2,594
At 31 December 2021	482	1,022	438	1,942

Note 17.**Leases**

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

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

AMOUNTS IN '000 (EUR)	Jan-Dec 2021	Jan-Dec 2020
Opening balance	4,814	7,782
Notional interest charge for the year, net of foreign exchange differences	192	363
New lease arrangements during the year	34	(238)
Settlements	(2,393)	(3,093)
Closing balance	2,647	4,814

Lease liability is further analysed as follows:

AMOUNTS IN '000 (EUR)	31 Dec 2021	31 Dec 2020
Current lease liability	1,938	2,310
Non-current lease liability	709	2,504
	2,647	4,814

The current portion of the lease liability 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	Motor Vehicles	Properties	Total
EUR '000			
Discounted lease commitments as at 1 January 2020	-	10,458	10,458
Additions	-	219	219
Terminations	-	(156)	(156)
Adjustments including changes to lease terms	-	(422)	(422)
Balance at 31 December 2020	-	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
Accumulated depreciation			
At 1 January 2020	-	(3,025)	(3,025)
Depreciation	-	(2,623)	(2,623)
Differences upon currency translations	-	154	154
Balance at 31 December 2020	-	(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)
Carrying amounts			
At 31 December 2020	-	4,605	4,605
At 31 December 2021	49	2,582	2,631

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 2021, the group entered into a motor vehicle lease contract of four years' duration. 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 a written notice given to the lessor within a stipulated time frame.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability on the date at which the leased asset is available for use by the group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments, discounted using the group's incremental borrowing rate, which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Note 18.

Investment in subsidiaries

EUR '000	Consideration for subscribed capital	Capital contribution	Total
Year ended 31 December 2020			
Opening net book amount	3	1,506	1,509
Additions	-	260,424	260,424
Closing net book amount	3	261,930	261,933
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

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. Additionally, during the year ended 31 December 2020 an amount of EUR 259.5m has been recognised as an informal capital contribution which is a non-cash transaction.

SUBSIDIARIES

	Country of incorporation	Class of shares held	Percentage of ownership and voting rights held			
			by the group		directly by the company	
			2021	2020	2021	2020
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 Financial Limited	Malta	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	-	-	-
Lineups.com, Inc.	USA	Ordinary shares	100	-	-	-

Note 19.

Trade and other receivables

EUR '000	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Trade receivables	21,585	20,382	-	-
Loss allowance on trade receivables	(4,651)	(5,896)	-	-
Dividend receivable	-	-	10,000	-
Prepayments and accrued income	1,421	1,847	21	21
Other receivables	1,770	2,060	-	-
	20,125	18,393	10,021	21

The dividend receivable for the year ended 31 December 2021 is unsecured, interest-free and repayable on demand.

The IFRS 9 assessment resulted in a default risk of 0.1 percent for North American customers and 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. During 2020 a default risk rate of 2.0 percent was applied for all customers. If the default risk rates had to increase or decrease by 0.5 percent it would have an impact of plus EUR 0.6m (0.4) and minus EUR 0.4m (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 20.

Cash and cash equivalents

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

EUR '000	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Cash in hand	5	4	-	-
Cash at bank	26,954	28,749	3,252	7,665
Cash held by payment processors	732	1,186	-	-
	27,691	29,939	3,252	7,665

Note 21.

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 2020 and 2021 are as follows:

COMPANY	Number of shares
At 1 January 2020	58,613,270
Payment for US assets acquired in December 2016 (28 February 2020)	2,955,470
First warrant exercise (21 July 2020)	5,124,004
Second warrant exercise (30 September 2020)	1,596,668
Balance at 31 December 2020	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 (22 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

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 EUR0.0015 each	200
Issued and fully paid	
76,180,121 ordinary shares of EUR0.0015 each	114

Details of share capital for the company as at 31 December 2020 are as follows:

EUR '000	31 Dec 2020
Authorised share capital	
133,333,333 ordinary shares of EUR0.0015 each	200
Issued and fully paid	
68,289,412 ordinary shares of EUR0.0015 each	102

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.

OTHER RESERVES

Other reserves comprise the share-based payments reserve of EUR 8.0m (7.1), the share premium of subsidiaries of EUR 5.0m (5.0) and the foreign currency translation reserve of EUR -1.3m (-0.3). 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 22.

Borrowings

Borrowings at the end of the reporting year comprised new senior unsecured floating rate bonds ("new bonds") with a nominal value of EUR 55m, under a framework of EUR 100m and maturing in June 2024, a new bank term loan with a remaining nominal amount of EUR 20.8m, and a revolving credit facility of EUR 10m. The corresponding balance as at 31 December 2020 comprised senior unsecured bonds with a remaining total nominal amount of EUR 94.5m. 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.

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.

EUR '000	Nominal	Market Value
Bond issue (9 June 2021)	55,000	55,000
Fair value movement	-	275
At 31 December 2021	55,000	55,275

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 2020	150,000	-	138,450
Quarterly revaluations	-	-	10,238
Mandatory partial prepayment (16 July 2020)	(49,500)	-	(49,067)
Quarterly revaluations	-	-	1,884
Voluntary partial prepayment (2 December 2020)	(6,000)	-	(6,060)
Bond buy-backs (November/December 2020)	-	(9,765)	(9,863)
Quarterly revaluations	-	-	106
At 31 December 2020	94,500	(9,765)	85,688
Bond buy-backs (January/February 2021)	-	(3,339)	(3,376)
Voluntary partial prepayment (2 March 2021)	(6,000)	832	(5,226)
Quarterly revaluations	-	-	1,143
Repurchase of bonds at SEK 103.25 (June 2021)	(30,798)	-	(31,799)
Voluntary early redemption (17 June 2021)	(45,430)	-	(46,679)
Fair value loss upon redemption	-	-	249
Cancelled bonds upon redemption (17 June 2021)	(12,272)	12,272	-
At 17 June 2021	-	-	-

The loss in fair value recognised in the statement of comprehensive income in "Other losses on financial liability and equity instruments at fair value through profit or loss" for the year is EUR 1.7m (13.2).

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

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

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

NET DEBT RECONCILIATION

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

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
EUR '000				
Cash and cash equivalents (Note 20)	27,691	29,939	3,252	7,665
Interest-bearing liabilities (nominal amount)	(85,833)	(86,965)	(80,000)	(86,965)
Net debt	(58,142)	(57,026)	(76,748)	(79,300)

Note 23.

Amounts committed on acquisition

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
EUR '000				
Non-current				
Amounts committed on acquisition	4,430	-	-	-
Current				
Amounts committed on acquisition	20,896	-	-	-
	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. In October 2021, EUR 10.6m was settled in shares.

Note 24.

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 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

GROUP

EUR '000	Balance at 1 Jan 2020	Recognised in profit and loss	Balance at 31 Dec 2020
Deferred tax assets			
Unremitted earnings of subsidiary	(63)	-	(63)
Unutilised tax losses	(7,511)	(874)	(8,385)
Provision for bad debts	(162)	(132)	(294)
Property, plant and equipment	(42)	(23)	(65)
	(7,778)	(1,029)	(8,807)
Deferred tax liability			
Intangible assets	11,148	2,128	13,275
Unrealised exchange differences	219	(106)	113
	11,367	2,022	11,389
Net movement	3,589	993	4,582

Note 25.

Trade and other payables

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

EUR '000	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Non-current				
Other commitments	8,943	-	-	-
Interest payable on borrowings	-	-	658	-
Current				
Trade payables	1,622	1,545	2	142
Amounts owed to other Group undertakings	-	-	7,092	25,307
VAT payable	414	399	46	3
Accruals and deferred income	5,592	3,124	17	56
Interest payable on borrowings	388	378	202	378
Current lease liability (Note 17)	1,938	2,310	-	-
Other commitments	1,725	-	-	-
Other payables	36	84	-	-
Total trade and other payables	20,658	7,840	8,017	25,886

Other commitments of EUR 10.7m (nil) refer to a new contractual arrangement measured in accordance with the requirements of IAS 38, using the financial liability model.

Note 26. Related party

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		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Key management personnel				
Directors' fees	402	334	402	344
Executive management	2,812	2,335	377	376

Note 27. 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 2021, the company holds 2,322,510 shares, or 3 percent, of its own shares. At the end of the year, EUR 13.1m were reported in equity as treasury reserve."

Note 28. Hybrid capital securities

On 17 April 2020, the company announced that the board of directors of Catena Media plc proposed that an extraordinary general Meeting be held to decide on 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"). On 10 June 2020, the EGM resolved to carry out the rights issue.

The subscription price for the rights issue was set to 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.

On 29 June 2020, the company announced that the rights issue had been oversubscribed, thus fulfilling a condition under the written procedure for the amendment of the terms and conditions of the existing bonds, and that the EUR 49.5m mandatory partial prepayment of the outstanding bond would be carried out on 16 July 2020.

The rights issue comprised a total of 6,840,971 units and the subscription period ran from 15 June to 26 June 2020. The final outcome of the rights issue shows that the rights issue was subscribed by a total of approximately 117 percent, of which approximately 86.7 percent, or approximately SEK 593.0m was subscribed with unit subscription rights, approximately 28.6 percent, or approximately SEK 196.0m was subscribed without unit subscription rights, and approximately 1.7 percent, or SEK 11.5m allotted to members of the company's board of directors in excess of units subscribed with exercise of unit subscription rights. This means that the external guarantee undertakings provided in the rights issue have not been utilised.

The company has received approximately SEK 684.0m through the rights issue before deduction of transaction-related costs. The final outcome of the rights issue was a total subscription of SEK 684.1m.

Further detail related to each subscription period is shown below:

	Subscription period		Warrants In units	Cash Settlement In EUR '000	Hybrid capital securities	
	Start Date	End date			In units	In EUR '000
Rights issue (6 July 2020)			46,315,775	-	6,840,971	65,732
First subscription period set-off	10-Jul-20	19-Jul-20	(5,124,004)	7,001	(245,046)	(2,355)
Second subscription period set-off	20-Aug-20	29-Aug-20	(1,596,668)	389	(261,828)	(2,516)
Balance at 31 December 2020			39,595,103		6,334,097	60,862
Third subscription period set-off	20-Nov-20	29-Nov-20	(2,102,732)	399	(356,675)	(3,427)
Fourth subscription period set-off	25-Feb-21	06-Mar-21	(1,351,582)	332	(221,625)	(2,130)
Fifth subscription period set-off	20-May-21	29-May-21	(1,449,203)	656	(207,527)	(1,994)
Sixth subscription period set-off	26-Aug-21	04-Sep-21	(169,851)	142	(17,648)	(170)
Seventh subscription period 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

AMOUNTS IN '000 (EUR)	31 Dec 2021	31 Dec 2020
Hybrid capital securities at nominal amount	53,018	60,862
Issuance costs		
Advisory costs, including financial, legal and assurance	(2,259)	(2,207)
Commission fees to guarantors	(6,293)	(6,293)
Total issuance costs	(8,552)	(8,499)
Hybrid capital securities disclosed as at end of the year	44,466	52,362

Note 29.

Business combinations

Following the group's updated strategic direction and financial targets for 2021-2025, there will be no further investments within the Financial Trading segment.

On 23 December 2020, the group sold 100 percent of its shares in its subsidiary Catena Media Financials US Inc. ("Hammerstone") held in the US, originally acquired on 12 June 2018, for a sale consideration of USD 1.5m.

Recognised goodwill of EUR 4.6m was fully impaired by 31 December 2019 as a result of the detailed impairment assessment carried out during 2019.

Details of disposed net assets are as follows:

EUR '000	On disposal
Consideration	1,224
Less	
Net asset value of intangible assets acquired	(100)
Accumulated retained earnings	(605)
Gain on disposal of subsidiary	519

Note 30.

Events after the reporting period

The outbreak of armed conflict between Russia and Ukraine in February 2022 gave rise to no direct operational exposure for the group in either country. Catena Media does have outsourced IT development staff in Ukraine, where a risk of service interruption exists. Mitigation measures have been taken to address this. Management is actively monitoring events in the region and will assess any impact as it arises.

On 1 March 2022 the company resolved to undertake a new round of share buybacks as part of an ongoing programme authorised by an extraordinary general meeting of shareholders on 14 July 2021. Purchases of own shares will take place between 1 March and 18 April, the start date for the closed period prior to publication of Catena Media's first-quarter results for 2022.

On 8 March 2022 the company announced the outcome of the subscription period following the publication of the interim report for the fourth quarter of 2021. A total of 135,147 warrants were used to subscribe for the same number of new ordinary shares in the company. A total of 8,268 subscribed shares were paid exclusively in cash, and 126,879 were paid by set-off and in cash.

CORPORATE GOVERNANCE REPORT

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

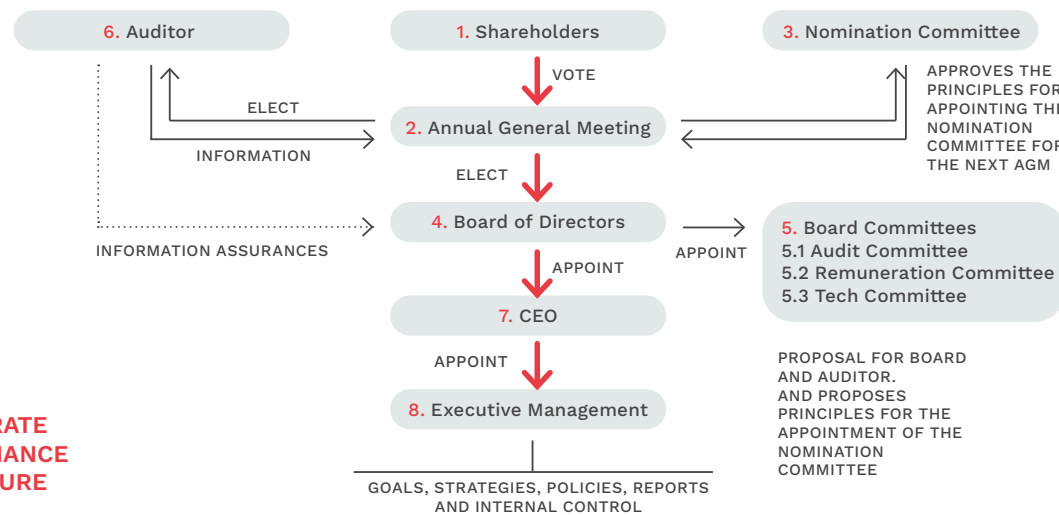
CORPORATE GOVERNANCE IN CATENA MEDIA

Good corporate governance is concerned with ensuring that the company is managed as sustainably, responsibly and effectively as possible for all shareholders. The overall objective is to increase shareholder value and thereby meet shareholders’ requirements for their invested capital. Achieving this objective requires decision-making that is effective and creates value through a clear distribution of roles and areas of responsibility. The following statements on pages 67 to 77 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 www.catenamedia.com, Nasdaq Stockholm’s Rulebook for Issuers is available at www.nasdaqomxnordic.com, and the code can be found at www.bolagsstyrning.se.

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

CATENA MEDIA CORPORATE GOVERNANCE STRUCTURE



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 2021 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 (1) 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 2021, the total number of shares and votes in the company amounted to 76,180,121 with an aggregate nominal value of EUR 114,270.18. The company had a total of 14,344 shareholders at the end of 2021. According to the share register kept by Euroclear Sweden AB (with changes subsequently made known to the company), the 10 largest shareholders held approximately 52.7 percent of the total number of shares and votes in the company at the end of 2021 and the largest shareholder on that date was Alcur Funds, with a participating interest of approximately 8 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 2022 annual general meeting, although the board intends to propose that the shareholders at the 2022 annual general meeting extend the authorisation under a) to c) until the date of the 2023 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.

2021 ANNUAL GENERAL MEETING

The 2021 annual general meeting took place in Gzira, Malta on 12 May. Among other things, the 2021 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 Krejčík, and Göran Blomberg, and to elect Austin Malcomb, and Esther Teixeira as board members;
- (iii) that remuneration to the board members shall be paid as follows: EUR 90,000 to the Chairman of the Board and EUR 40,000 to each of the other directors;
- (iv) that the company's committees should receive remuneration as follows: EUR 12,500 to the chairman and EUR 6,250 to the other members of the audit committee; and EUR 6,250 to the chairman and EUR 3,125 to the other members of the remuneration committee; and EUR 6,250 to the chairman and EUR 3,125 to the other members of the tech committee;
- (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 2021 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 2022 annual general meeting, and to extend the board's authority to issue shares (or grant options and/or warrants in relation to them) under paragraph 7.1 d) of the articles of association until the 2026 annual general meeting. Minutes from the 2021 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 2021.

Extraordinary general meeting 14 July 2021

Share buyback

1. The extraordinary general meeting held on 14 July 2021 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 2022, 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 7,039,215 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 7,039,215 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.

2022 ANNUAL GENERAL MEETING

The 2022 annual general meeting will be held at 10:00 am on 23 May 2022 at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta. Due to the transmission of the Covid-19 virus, shareholders should carefully consider the possibility of participating via a proxy or agent. 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 2021 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 2021 annual general meeting was published on 17 November 2021 and consisted of the following members: Göran Blomberg (Chairman of the Board of Directors of the company), Petter Mattsson (representing Alcur Funds), Ulrika Danielsson (Second Swedish National Pension Fund), and Nicklas Paulson (representing Investment AB Öresund). Petter Mattsson was announced as the chairman of the nomination committee.

The nomination committee held six meetings for the 2022 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 12 May 2021 for the time until the end of the 2022 annual general meeting. In accordance with the resolution by the 2021 annual general meeting, the board consists of Göran Blomberg (Chairman), Øystein Engebretsen, Per Widerström, Adam Krejčík, Theodore Bergqvist, Austin Malcomb and Esther Teixeira Boucher. Austin Malcomb and Esther Teixeira Boucher were elected at the last annual general meeting for the first time; the remainder of 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 76 of this annual report. At the end of 2021, 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 2021

The rules of procedure for the board states which items must always be on the agenda at the board's meetings. In 2021, the board held 31 minuted meetings, of which 12 were resolutions in writing, (per capsulam meetings). All of the meetings held during the year followed an agenda that was provided to board members ahead of the meeting, together with relevant documentation for each point on the agenda. The CEO, the CFO and the company's General Counsel, in his capacity as the board's secretary, also participated in the board meetings.

The CEO reports on operating performance at each ordinary board meeting and the CFO reports on financial performance. In addition to this, senior executives and, when necessary, the company's auditors, 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 2021 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 2021 and to the board of directors in connection with the ordinary board meeting held in December 2021.

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 12 May 2021, in accordance with the proposal from the nomination committee, it was decided that the remuneration to the board should be EUR 90,000 to the Chairman of the Board and EUR 40,000 to each of the other board members. The annual general meeting also resolved that remuneration of the board's various committees, for the period until the next annual general meeting, shall be as follows:

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

BOARD INFO

Marcus Lindqvist declined re-election as board member at the 2021 AGM (12 May 2021) and Øystein Engebretsen, Göran Blomberg, Per Widerström Theodore Bergqvist, Adam Krejcik, Austin Malcomb and Esther Teixeira Boucher were elected as directors.

REMUNERATION COMMITTEE COMPOSITION

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

AUDIT COMMITTEE COMPOSITION

- Göran Blomberg (chairman of the committee), Theodore Bergqvist, and Marcus Lindqvist (1 January 2021 - 12 May 2021).
- Göran Blomberg (chairman of the committee), Adam Krejcik and Austin Malcomb. (12 May 2021 - 31 December 2021).

TECH COMMITTEE COMPOSITION

Theodore Bergqvist (chairman of the committee), Per Widerström and Esther Teixeira Boucher (12 May 2021 - 31 December 2021).

BOARD MEMBER ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2021

Name	Board meetings	Remuneration committee	Audit committee	Tech committee
Øystein Engebretsen	19/19	9/9	1/6 ¹⁾ (during appointment 1/1)	-
Göran Blomberg	19/19	-	5/6 ²⁾ (during appointment 5/5)	-
Per Widerström	18/19	9/9	-	2/2
Theodore Bergqvist	16/19	-	3/6 (during appointment 3/3)	2/2
Adam Krejcik	15/19	-	3/6 (since appointment 3/3)	-
Marcus Lindqvist	8/19 ³⁾ (during appointment 8/8)	-	3/6 ³⁾ (during appointment 3/3)	-
Austin Malcomb	10/19 ⁴⁾ (since appointment 10/11)	-	3/6 ⁴⁾ (since appointment 3/3)	-
Esther Teixeira Boucher	9/19 ⁵⁾ (since appointment 9/11)	-	-	0/2

¹⁾ Øystein Engebretsen was acting chairman of the board and audit committee from January 7 to March 1, 2021 replacing Göran Blomberg when he was acting CEO during the same period.

²⁾ Göran Blomberg was acting CEO from 7 January to 1 March 2021 and as such not part of any audit committee meeting during that period.

³⁾ Marcus Lindqvist left the board of directors at the annual general meeting on 12 May 2021 and could therefore only attend a maximum of 8 board of directors meetings and three audit committee meetings, respectively during 2021.

⁴⁾ Austin Malcomb was elected as new director at the annual general meeting on 12 May 2021 and could therefore only attend a maximum of 11 board of directors meetings and three audit committee meetings, respectively during 2021.

⁵⁾ Esther Teixeira Boucher was elected as new director at the annual general meeting on 12 May 2021 and could therefore only attend a maximum of 11 board of directors meetings during 2021.

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. The audit committee's members up until the annual general meeting 2021 consisted of Göran Blomberg (chairman), Marcus Lindqvist and Theodore Bergqvist. Göran Blomberg remained as chairman and Adam Krejcik and Austin Malcomb joined as members of the audit committee after the annual general meeting of 2021.

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 2021.

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 12 minuted meetings in 2021, of which three were resolutions in writing (per capsulam).

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. The tech committee was established after the annual general meeting in 2021 and 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 two minuted meetings in 2021.

06.

Auditors

The annual general meeting elects the company's auditors. At the annual general meeting on 12 May 2021, PricewaterhouseCoopers Malta was re-elected as the company's auditors for the time until the 2022 annual general meeting. Romina Soler, 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 2021 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 77 in this annual report and the company's website, www.catenamedia.com. From January 7, 2021 to February 28, 2021, Göran Blomberg was acting CEO following the resignation of the previous CEO, Per Hellberg.

GROUP EXECUTIVE MANAGEMENT

At the beginning of 2021, group management consisted of Göran Blomberg (Acting Chief Executive Officer), Peter Messner (Chief Financial Officer), Fiona Ewins Brown (Chief Human Resources Officer), Chris Welch (Vice President Sport), Hamish Brown (Vice President Casino), Michael Daly (Vice President North America), Nikola Teofilovic (Vice President AskGamblers) and Nigel Frith (Vice President Financial Trading).

On 1 March 2021 Michael Daly was promoted to group Chief Executive Officer. On 1 June 2021 the executive management team was established, consisting of Michael Daly (CEO), Peter Messner (CFO), Fiona Ewins Brown (CHRO), John Helstrip (CTO) and Jan Tjernell (General Counsel). For further information on executive management's education, professional experience and holdings in the company, please refer to page 77 in this annual report and the company's website, www.catenamedia.com.

GUIDELINES FOR REMUNERATION OF THE CEO AND GROUP EXECUTIVE MANAGEMENT

On 12 May 2021, 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 2025 annual general meeting. The guidelines, which specifically regulate the compensation and conditions of employment of the CEO and other members of executive management (currently five 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.

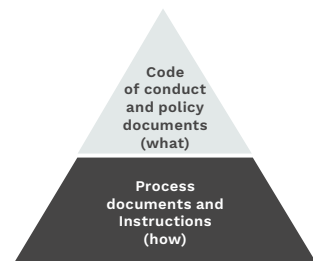
INTERNAL CONTROL AND RISK MANAGEMENT

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.

RISK ASSESSMENT

Catena Media has developed a process for risk assessment where the company annually carries out a risk analysis and risk assessment. 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 own-

er 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, where the top 20 risks 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') marketing activities, which could affect growth 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 the insider list.

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

ROLE DISTRIBUTION IN CATENA MEDIA – INTERNAL CONTROL AND RISK MANAGEMENT

ROLE	RESPONSIBILITY
Board of directors	Ultimate 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.

MONITORING/FOLLOW-UP

Every year, a self-evaluation of the effectiveness of the key controls is conducted 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.

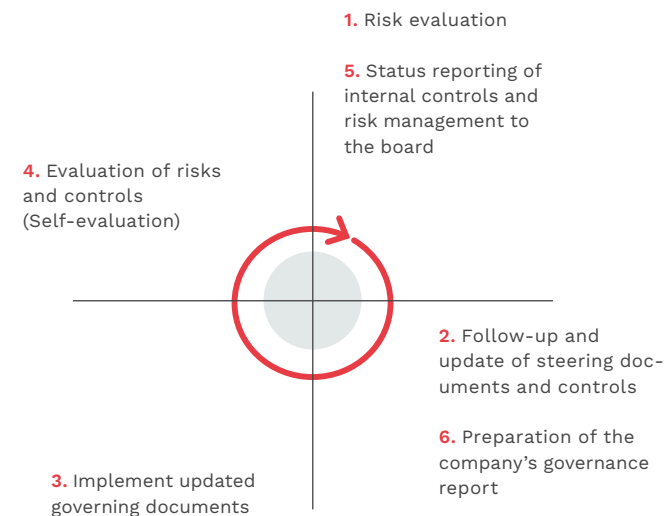
Follow-up activities:

- 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



BOARD OF DIRECTORS



**GÖRAN
BLOMBERG**

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



**ØYSTEIN
ENGBRETSEN**

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
KREJČIK**

Board member since 15 May 2020.

Born	1962	1980	1970	1966	1977	1975	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 1991-1994, 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).	-	Master's degree in business and marketing at EM Lyon, France. General Management Executive Education at INSEAD in 2019.	B.A. in Economics from University of California Santa Barbara.
Other assignments	CEO ICA handlarnas Förbund. Senior advisor Expandia Modular AB.	Investment Manager at Investment AB Öresund. Board member of INSR Insurance Group ASA, and Scandi Standard AB and.	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).	Senior-level Marketing and eCommerce Consultant/ Advisor at Chameleon Collective. Interim Head of Digital, Gisou	Business and digital marketing consulting for both start-ups and legacy businesses.	Co-founder and Partner at Eilers & Krejčík 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.	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 & Krejčík 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.	-	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

Hired April 24, 2018. Vice President North America April 2018 – February 2021. CEO as of 1 March 2021



PETER MESSNER

Hired 1 April 2020. Group Chief Financial Officer (CFO)



FIONA EWINS-BROWN

Hired 1 September 2015. Chief Human Resource Officer (CHRO)



JOHN HELSTRIP

Hired 14 June 2021. Chief Technology Officer (CTO).



JAN TJERNELL

Hired 1 June 2021. General Counsel

Born	1972	1976	1973	1968	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 Morcan Stanley.	Director Marketing Technology Bain & Company, Group IT Director of Technology Solutions Dentsu Aegis Network, Chief Operating Officer Glow Digital Media.	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.	Salford University, City University.	Master of Law (LL.M), Stockholm University.
Own and closely associated holdings	665,000 share options/warrants.	100,000 shares, 66,780 warrants 2020/2024 (CTM T01), 12,621 capital securities (CATME H01) and 300,000 share options/warrants.	72,417 warrants/share options: 252,222 share options.	Warrants/share options: 100,000 share options.	Warrants/share options: 100,000 share warrants.



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 Parent Company financial statements (the “financial statements”) give a true and fair view of the Group and the Parent Company’s financial position of Catena Media plc as at 31 December 2021, and of the Group’s and the Parent Company’s 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, set out on pages 38 to 66, comprise:

- the Consolidated and Parent Company statements of comprehensive income for the year ended 31 December 2021;
- the Consolidated and Parent Company statements of financial position as at 31 December 2021;
- 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

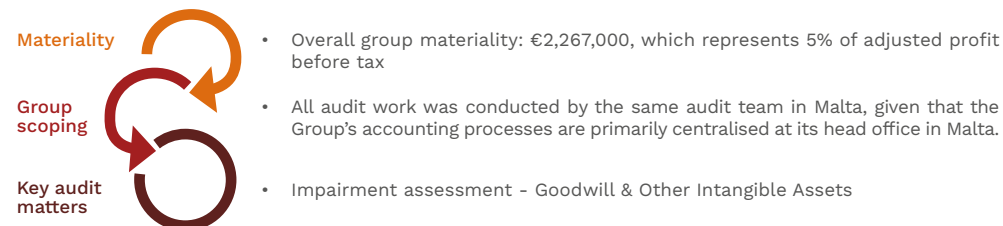
We are independent of the Group and the Parent Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements 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 2021 to 31 December 2021, are disclosed in note 10 to the financial statements.

Our audit approach

Overview



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

Independent auditor's report - continued

To the Shareholders of Catena Media plc

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	€2,267,000
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. Loss before tax for the year was adjusted to exclude the volatility of fair value losses on the bond liability, as well as the exceptional impairment charge for intangible assets for the year. 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 €113,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

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

Key audit matter**Impairment Assessment - Goodwill & Other Intangible Assets**

Goodwill with a carrying amount of €7.3 million, and other intangible assets, having a carrying amount of €306.5 million as at 31 December 2021, have primarily arisen from a number of acquisitions made during the current and preceding financial years.

Domains and websites have an indefinite useful life, and are assessed for impairment. Those domains which are considered as 'retired' products, are amortised over a period of 8 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 trading, 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 2022, the Group's strategy for 2022-2025, 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 further impairment should not be recognised following an impairment charge of €49.4 million recognised during Q3 2021. Management has also determined that assets with a carrying amount of €28.2 million are not expected to produce economic benefits over an indefinite period, and will therefore be amortised over 8 years with effect from 2022. Further information is provided in notes 4 and 15 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. The estimation of future cash flows 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.

How our audit addressed the Key audit matter

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 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 2022 cash flow forecasts in the impairment model to the latest Board approved budgets. For the remaining periods covered by the model we evaluated the assumptions (including revenue growth rates, EBITDA margins and discount rates) underlying the forecasts, and considered the depth of the analysis available, including consideration of market data, to support their basis. As part of this process, we engaged in detailed discussions with management, and enquired on changes to assumptions over the previous period, placing particular focus on the higher growth assumptions for the sports CGU. Further we, together with our independent valuation experts, 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 2021.

On the other hand, the recoverable amount and impairment assessment for both the sports and finance CGUs 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 considered also the appropriateness of disclosures made in relation to the impairment assessment of goodwill and other intangible assets (Note 15: Goodwill and other intangible assets).

Based on the work performed, we found the value of goodwill and other intangible assets, as well as the related disclosures required by IAS 36, to be consistent with the explanations and evidence obtained.

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

Independent auditor's report - continued

To the Shareholders of Catena Media plc

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 management commentary and other information included on pages 1 to 28, and pages 67 to pages 77, and the Directors' report on pages 29 to 37 (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.

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, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the Group's trade, customers and suppliers, and the disruption to its business and the overall economy.
- 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.

Independent auditor's report - continued

To the Shareholders of Catena Media plc

Report on other legal and regulatory requirements

The *Annual Report 2021* 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 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 2021 and the related Directors' responsibilities	Our responsibilities	Our reporting
<p>Director's report (on pages 29 to 37)</p> <p>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.</p>	<p>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.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>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.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> 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). <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>
	<p>Other matters on which we are required to report by exception</p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> 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. 	<p>We have nothing to report to you in respect of these responsibilities.</p>

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 7 years. The company became listed on a regulated market on 11 February 2016.

PricewaterhouseCoopers

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

Romina Soler
Partner
30 March 2022

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE KEY METRIC	DESCRIPTION	SCOPE
EBITDA	Operating profit before depreciation and amortisation and impairment on intangible assets.	This metric helps report users to evaluate operating profit and cash flow and evaluate operational profitability.
EBITDA MARGIN	EBITDA as a percentage of revenue.	This metric 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 MARGIN	Adjusted EBITDA as a percentage of 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.
NDCs (NEW DEPOSITING CUSTOMERS)	New customers placing a first deposit with an operator (client).	This metric is 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.	This metric is 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.	This metric helps report users to evaluate business growth.
QUICK RATIO	Current assets less deposits expressed as a percentage of short-term liabilities.	This metric shows the group's ability to pay its current obligations by having assets readily convertible into cash.
REVENUE PRODUCTIVITY RATIO	Revenue per average number of employees.	This metric helps report users to evaluate productivity per employee.
ADJUSTED EBITDA PRODUCTIVITY RATIO	Adjusted EBITDA per average number of employees.	This metric helps report users to evaluate productivity per employee.
CASH CONVERSION RATE	Net cash from operating activities divided by EBITDA.	This metric shows the group's ability to convert its profits into available cash.
RETURN ON EQUITY, ROLLING 12 MONTHS	Profits after tax expressed as a percentage of average equity for the past 12 months	This metric helps report users to evaluate how efficiently management uses investment funds from shareholders to generate growth and profit.
EQUITY TO ASSETS RATIO	Total equity expressed as a percentage of total assets	This metric 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	This metric 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/EBITDA MULTIPLE	Interest-bearing liabilities less cash and cash equivalents divided by EBITDA	This metric shows how many years it would take to repay the group's debts if NIBL and EBITDA remained constant.
NIBL/ADJUSTED EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) less cash and cash equivalents divided by adjusted EBITDA.	This metric shows how many years it would take to repay the group's debts, excluding exceptional costs, if NIBL and adjusted EBITDA remained constant.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES)	Interest-bearing liabilities plus hybrid capital securities less cash and cash.	This metric shows the outstanding balance of interest-bearing liabilities and hybrid capital securities after deducting the group's most liquid assets, cash and cash equivalents.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES) /EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) plus hybrid capital securities less cash and cash equivalents divided by EBITDA.	This metric shows how many years it would take for the group to repay its debts if NIBL, hybrid capital securities and EBITDA were to remain constant.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES) /ADJUSTED EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) plus hybrid capital securities less cash and cash equivalents divided by adjusted EBITDA.	This metric shows how many years it would take for the group to repay its debts, excluding exceptional costs, if NIBL, hybrid capital securities and adjusted EBITDA were to remain constant.
DEBT/EQUITY RATIO MULTIPLE	Total liabilities per total equity	This metric shows the group's ability to cover all outstanding debts with its total equity.

ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING

The annual general meeting of Catena Media plc for the financial year 1 January – 31 December 2021 will be held on Monday, 23 May 2022, 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 2022	18 May 2022
Interim Report January – June 2022	18 August 2022
Interim Report January – September 2022	17 November 2022

INVESTOR RELATIONS

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

FOR FURTHER INFORMATION

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

The group's large portfolio of web-based affiliation brands guides online users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 450 people in Europe, North America, Asia-Pacific and Oceania. The share (CTM) is listed on Nasdaq Stockholm Mid Cap.

For further information see
catenamedia.com

