



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

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



Annual Report 2025



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About Catena Media

Catena Media generates high-value leads for operators of online casino and sports betting platforms. The group's North American brand portfolio enriches players' experience and guides users to partner websites. Headquartered in Malta and with a hub in Miami, the group employs over 150 people. The share (CTM) is listed on Nasdaq Stockholm Small Cap.



The year in brief

For Catena Media, 2025 was a year of organisational transition that drove steady operational improvement in the second half. Building on the strategic framework established in 2024, the group focused on strengthening performance across its three strategic pillars – People, Product and Profit – while addressing structural issues that had constrained execution.

Difficult decisions taken early in the year reshaped the organisation and created a more agile platform for sustainable growth. A leaner operating model optimised headcount and teams, flattened the organisational structure and streamlined the technology platform. The benefits became visible after the summer in the shape of more consistent delivery, stronger internal collaboration and improved revenue and margins.

Steps were also taken to strengthen engagement and alignment. Group-wide objectives and key results sharpened priorities and outcomes, while increased in-office working supported closer teamwork. The establishment of a North American hub in Miami formed part of this effort.

From a product perspective, the emphasis was on focus and scalability. Investment was concentrated on a smaller number of top-tier products, enabling teams to target their efforts on a narrower suite of high-performing brands. The official launch in September of MRKTPLAYS, our subaffiliation platform for partner publishers, marked an important step towards a more diversified revenue base.

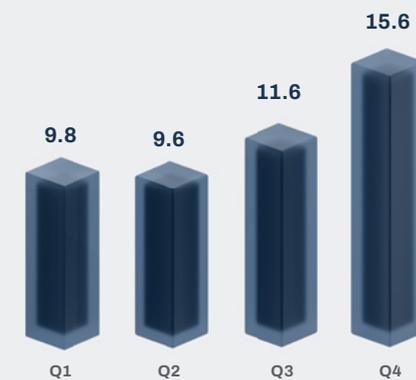
Highlights from continuing operations

REVENUE (EUR '000)	ADJUSTED EBITDA (EUR '000)	ADJUSTED EBITDA MARGIN
46,598	9,938	21%

KEY FIGURES FROM CONTINUING OPERATIONS

	2025	2024	Change
Revenue (EUR '000)	46,598	49,643	-6%
Adjusted EBITDA (EUR '000)	9,938	5,394	84%
Adjusted EBITDA margin (%)	21	11	10pp
EBITDA (EUR '000)*	10,604	(261)	-
EBITDA margin (%)	23	-1	24pp
Operating cash flow (EUR '000)	7,741	2,883	169%
Earnings per share before dilution (EUR)	(0.10)	(0.58)	-
Earnings per share after dilution (EUR)	(0.10)	(0.58)	-
New depositing customers (NDCs)	106,510	128,700	-17%

REVENUE, EUR M



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



Q1



Disappointing operating performance despite progress in subaffiliation

- Revenue from continuing operations of EUR 9.8m (16.0), a decrease of 39 percent.
- Adjusted EBITDA from continuing operations of EUR 0.9m (1.9), equal to a margin of 9 percent (12).
- Continued ranking volatility in core search business especially in North America, where search-engine algorithm updates posed a challenge.
- All-time revenue high in subaffiliation, indicating progress in the long-term effort to diversify and reduce reliance on organic search.

Q2



Efficiency measures implemented to address operational pressures

- Revenue from continuing operations of EUR 9.6m (12.8), a decrease of 25 percent.
- Adjusted EBITDA from continuing operations of EUR 1.4m (0.7), equal to a margin of 14 percent (5).
- Rightsizing measures including elimination of more than 50 roles and removal of a senior management layer, generating annual cost reductions of EUR 4.5-5.0m.
- Initiated shift to unified Microsoft-based tech stack and terminated several legacy software subscriptions, generating annual savings of EUR 0.8m.

Q3



Revenue and earnings up as diversification gathers pace

- Revenue from continuing operations of EUR 11.6m (10.7), an increase of 9 percent.
- Adjusted EBITDA from continuing operations of EUR 2.9m (1.3), equal to a margin of 25 percent (13).
- Official launch of the group's MRKTPLAYS subaffiliation platform.
- Improved organic search performance following a major search-engine algorithm update that boosted keyword rankings.
- Year-on-year costs down 6 percent, partly reflecting group-wide efficiency measures implemented in Q2.
- EUR 16.5m impairment charge arising from a writedown in the book value of North American sports and Asia-Pacific casino assets.

Q4



A solid quarter of revenue growth and improved profitability

- Revenue from continuing operations of EUR 15.6m (10.2), an increase of 53 percent.
- Adjusted EBITDA from continuing operations of EUR 4.7m (1.5), equal to a margin of 30 percent (15).
- Strong revenue growth of 81 percent in regulated and social sweepstakes casino.
- Further improvement in organic search performance following a search-engine algorithm update in December that enhanced keyword rankings.
- Provision made to pay employees a group-wide annual bonus for the first time in several years.

€9.8m	€9.6m	Revenue	€11.6m	€15.6m
↓ 39%	↓ 25%	Year-on-year revenue growth	↑ 9%	↑ 53%
€0.9m	€1.4m	Adjusted EBITDA	€2.9m	€4.7m
-51%	104%	Year-on-year Adjusted EBITDA growth	119%	211%
9%	14%	Adjusted EBITDA margin	25%	30%
21,918	20,229	New depositing customers	23,999	40,364



Building momentum and discipline after a time of challenge and change

In 2025, Catena Media worked to improve performance across our three strategic pillars of People, Product and Profit. We took tough decisions in the first half of the year to position the business better to deliver long-term sustainable growth. These actions included rightsizing the organisation and embedding a simpler, flatter, more agile operating model. By year-end, the changes were delivering more consistent execution, greater organisational clarity and stronger margins. While additional work remains to be done, the second half of the year offered signs that the business is moving in the right direction.

A MORE AGILE OPERATING MODEL

Early in 2025 it became clear that we needed to go further to create the leaner structure required to drive a more flexible, product-led way of working. We therefore rightsized headcount, flattened the organisation and consolidated our technology stack into a more scalable and cost-effective platform.

Headcount reductions are painful and were the most challenging part of this process. At the same time, it was essential to adapt the operating model to better support a consolidated product portfolio and to drive clearer accountability and a shared direction.

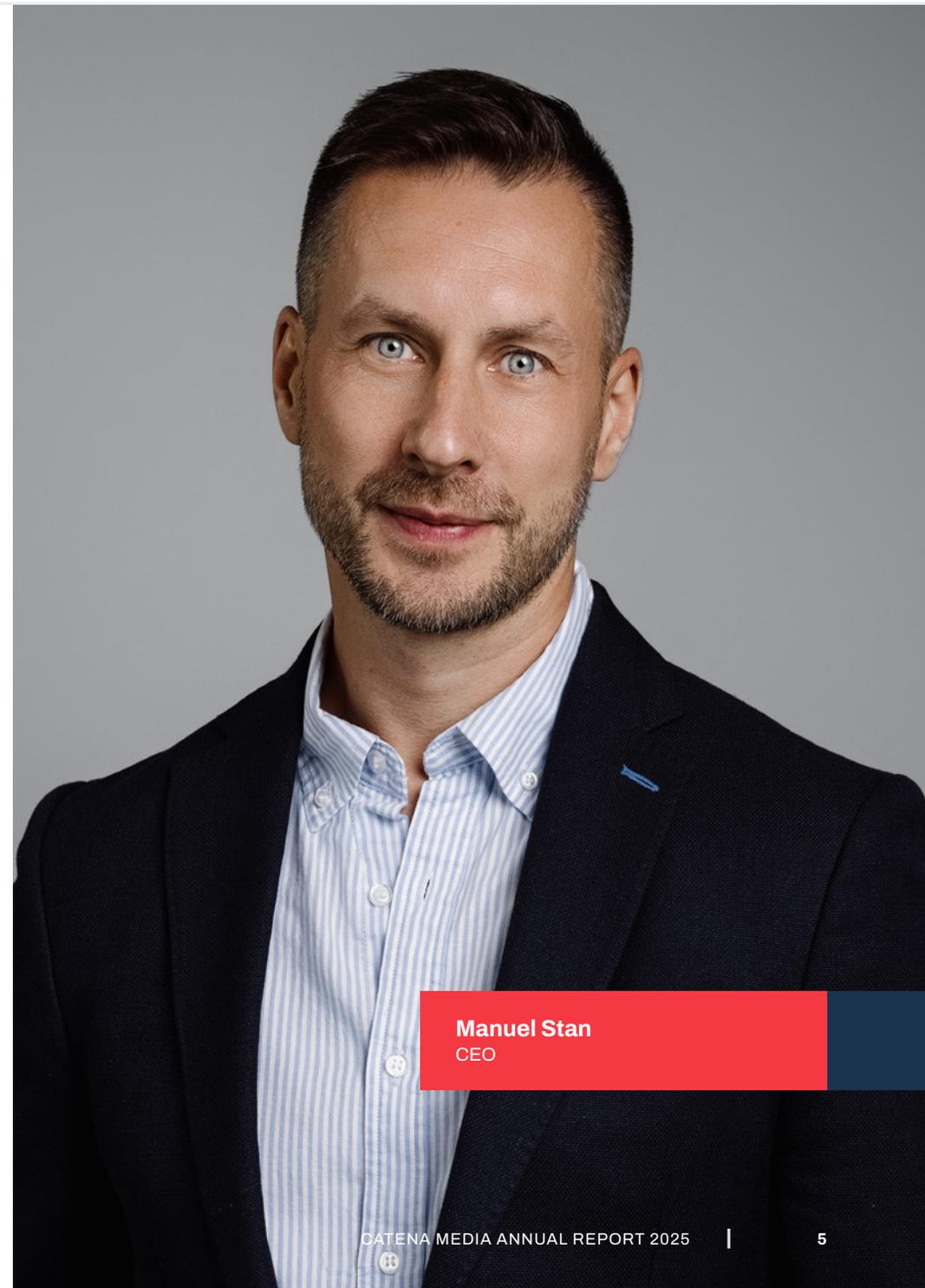
To achieve the best possible result, we created a broader senior leadership group that helped shape the future organisation. Rather than treating restructuring as an executive-only exercise, responsibility was shared more widely. This helped create ownership of the outcome and underlined that the changes were about building for the future, not merely reducing costs.

STRENGTHENING ALIGNMENT AND ENGAGEMENT

To support internal coherence and delivery, we introduced objectives and key results (OKRs) as a practical tool to ensure that priorities are clear and shared across the organisation. We also placed higher emphasis on teamwork, bringing people back into the office to strengthen collaboration.

These steps reflect our intention to nurture a culture that encourages people to contribute ideas and challenge existing approaches while being disciplined in moving on quickly from initiatives that do not bring results.

Towards year-end we began to see concrete impacts from the steps taken. Our employee net promoter score, which measures staff engagement and satisfaction, rose by nearly 50 points in the last two quarters. This gave a welcome signal that confidence and momentum are returning.



Manuel Stan
CEO



“ We continued to diversify revenue streams across multiple channels. A major milestone was the launch of our subaffiliation platform MRKTPLAYS.

PRODUCT STREAMLINING AND SCALABLE GROWTH

From a product perspective, 2025 was about focus and simplification. We streamlined the number of products we invest in and concentrated resources on a clearly defined set of top-tier products. This clarity has allowed teams to work with greater purpose and efficiency.

We continued to diversify revenue streams across multiple channels. A major milestone was the launch of our subaffiliation platform MRKTPLAYS. Market interest and take-up by partner publishers exceeded expectations and demonstrated the value of investing in scalable, product-led solutions.

MRKTPLAYS’ success also reinforced our strategy of doubling down on initiatives that show clear traction. Early in 2026 we added a modular partnership framework, MRKTPLAYS+, to accelerate growth for selected partners. This expanded offering combines access to campaigns with operational support and opens the way for potential investment capital collaboration. We see MRKTPLAYS+ as a growth lever and expect subaffiliation to contribute significantly to revenue going forward.

GROWTH IN CRM, HIGHER SEO RANKINGS

Progress in subaffiliation and other verticals, including customer relationship management (CRM), helped create a more balanced portfolio during the year. In January 2026, we launched

PlayPerks, our first loyalty programme, to strengthen direct relationships with users and encourage repeat engagement across our brands. The launch, built directly on the product development undertaken in 2025, reflects our focus on scaling initiatives that demonstrate clear value.

Organic search remains the backbone of the business, and we continue to invest heavily in this area. Our search, content and tech teams put in an outstanding effort during the year. Their work was validated by a sustained improvement in positioning in the second half of the year as we saw positive impacts from search engines’ key algorithm changes. During the year, our average keyword ranking advanced from 5.8 to 3.8.

DISCIPLINE, LEARNING AND EXECUTION

Discipline in resource allocation and project evaluation was a recurring theme in 2025. We have become more deliberate about documenting what does not work, learning from it and moving on without delay. This approach supports a nimbler, more entrepreneurial culture and helps keep attention on the areas with the greatest potential impact.

The benefits of the changes made became increasingly visible as the year unfolded. Together, the actions taken materially reduced our cost base and contributed to the margin recovery as the year progressed.

FOCUS 2025

- Diversify revenue streams by expanding offerings across subaffiliation, CRM, paid media and emerging verticals – reducing reliance on any single channel.
- Maintain operational discipline by scaling initiatives that deliver measurable results and transitioning away from those that underperform.
- Onboard new subaffiliation partners and deepen the proposition, including through the expanded MRKTPLAYS+ platform.
- Embed the new PlayPerks loyalty programme at PlayUSA.com and extend the concept to other top-tier products.
- Strengthen our position in North America by deepening penetration in existing markets and ensuring readiness as new states and provinces move towards regulation.
- Drive performance across our three strategic pillars – People, Product and Profit.

In May 2025, we announced that we would defer interest payments on the H01 hybrid capital securities and not redeem them in the near term to ease our debt burden and create headroom for tech-focused investments.

As discipline and consistency improved, our financial performance gradually strengthened. The year ended with our best quarterly results since the transformation plan began in mid-2024. Q4 revenue increased 53 percent to EUR 15.6m and adjusted EBITDA more than tripled to EUR 4.7m. These figures, which reflected strong contributions from casino and our diversification strategy, provide a platform to build on in 2026.

THE YEAR AHEAD

Our strategy remains centred on the three pillars of People, Product and Profit. The priority for

2026 is to remain disciplined and selective, building on what has worked and moving quickly away from what has not.

We will continue to invest where we see clear returns, while maintaining tight control over costs and complexity. The second half of 2025 sets a baseline on which we can build to achieve the high performance we are striving for.

Finally, I would like to thank our teams and the board for their resilience and support during a demanding year. After a difficult start, the organisation delivered strongly in the second half. That effort deserves recognition and inspires confidence as we continue to work towards building future success.

Manuel Stan, CEO



STRATEGY

Adapting to an era of
changing market dynamics



Our three pillars

The “triple P” formula that drives performance

**PEOPLE
PRODUCT
PROFIT**

Catena Media's strategy is built on the three foundational pillars we introduced in 2024: People, Product and Profit.

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

The triple P empowers us to innovate, enhance operational excellence and deliver value to shareholders.





We rely on people and their talent to drive the business forward by delivering high-quality user and customer experiences. In 2025, we identified a need for further organisational changes in addition to the bold steps taken in 2024. In Q2, a rightsizing initiative reduced headcount by around 25 percent. We also introduced a slimmer structure by removing one management layer. During the second half of the year, it became clear that the measures had improved internal agility and enabled faster decision-making. The introduction of objectives and key results further helped to target teams' efforts at the highest-value areas and products.

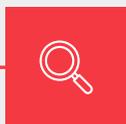
Our branded products are our main differentiator and unique selling point. In 2025, we shifted the teams' focus to our best-performing, top-tier products in casino and sports. We also adopted a more rigorous approach to project evaluation, becoming more deliberate about documenting what does not work, learning from it, and quickly moving on. This mindset ensures we prioritise areas with the greatest potential impact. It also facilitates a nimbler, more entrepreneurial culture. In parallel, we diversified the product portfolio by launching our new MRKTPLAYS subaffiliation platform and by expanding our customer relationship management (CRM) activities.

Profitability is our oxygen, feeding our ability to differentiate and scale. After almost two years of declining earnings, in 2025 we took further measures to grow revenue and reduce cost. The organisational rightsizing (see "People", left) reduced annual costs by EUR 4.5-5.0m. At the same time, we introduced business improvement measures (see "Product", left) to drive revenue growth. These initiatives bore fruit in the final two quarters by way of sharp improvements in revenue and an increase in the adjusted EBITDA margin, which in Q4 reached 30 percent – double the level of Q4 2024.



INNOVATION

We turn creative ideas into valuable realities.



EXPERTISE

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



ACCOUNTABILITY

We take ownership and are responsible and accountable.



DIVERSITY

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



INTEGRITY

We do the right things in the right way.



PEOPLE

PRODUCT

PROFIT

Creating a leaner organisation to support our product-led strategy

Decisive steps to become more agile and flexible

The year was a defining one for our people agenda. The organisational reset initiated in mid-2024 continued in the first half as we took further steps to create a lean, agile organisation capable of delivering sustainable growth in a dynamic and highly competitive market. By year-end, the streamlined teams had delivered two quarters of revenue growth and higher profitability.

In May, the group implemented a comprehensive rightsizing programme that involved a 25 percent reduction in headcount and the removal of one management layer. This was not just a cost-reduction exercise, but a strategic recalibration aligned with the transition to a product-led operating model. We eliminated overlapping roles and reorganised teams around fewer, higher-priority products. The result was a flatter structure with clearer ownership, faster decision-making and stronger accountability.

two quarters. This gave a welcome signal that confidence and momentum are returning. The teams' resilience and work ethic also helped drive a rebound in revenue and profitability as the organisation's focus shifted decisively from structural change to execution, accountability and performance. Their strong efforts resulted in the award of a company-wide bonus for the first time in several years.

Outcomes 2025

- Implemented strategic rightsizing programme aligned with a product-led model
- Flatter organisational structure with clearer ownership and accountability
- Improved execution discipline through consistent use of OKRs
- Strong employee engagement during a period of significant change
- Company-wide staff bonus in recognition of improved operating performance

2026 and beyond

- Continued focus on performance, accountability and talent in core product teams
- Flexible organisational approach to support scalable growth

A TRANSPARENT CULTURE

At the same time, we moved to strengthen execution discipline across the organisation. Objectives and key results (OKRs) were introduced to provide teams with sharper priorities and clearer success metrics. This helped align individual contributions with company-wide goals, while reinforcing a performance-oriented culture grounded in transparency and responsibility.

The headcount reduction, though necessary, was a painful step and the most challenging part of the process for all concerned. Naturally, it caused internal uncertainty and inevitably placed demands on the employees who remained.

INCREASED EMPLOYEE ENGAGEMENT

To their credit, the teams adapted quickly to the new structure and demonstrated strong commitment during a period of intense pressure. Towards year-end, concrete impacts were visible from the steps taken. Our employee net promoter score, which measures staff engagement and satisfaction, rose by nearly 50 points in the last





A leaner, flatter organisation to drive our product-first strategy forward

It was a year of challenge and transformation for our teams as the company accelerated its pivot to a product-led organisation. Chief Human Resources Officer Jamie-Grace Farrugia explains the changes and how they will help drive success in 2026.

2025 was an intensive year for the organisation. What were the key milestones from your perspective?

"In 2025 we built on the process that began in 2024 when our new executive management team began reshaping the business. The main changes came in Q1 and Q2, when we rightsized the organisation, flattened the structure and centralised the teams. These were the final stages of the process that has brought us to where we are today."

Why were these steps important for how we operate going forward?

"They simplify how teams are set up, clarify ownership and accountability, and move away from a fragmented structure that had built up over time. Rightsizing was not only about reducing headcount. We needed to step back and look at the whole organisation rather than fixing individual parts in isolation, and to reduce costs to better match our

current financial performance.

"Flattening the structure has made accountability clearer and collaboration simpler, enhancing alignment across the European and North American teams, enabling us to work together as one unified organisation. People now have a clearer understanding of roles, responsibilities and decision-making processes. Creating a new senior leadership team was another step forward. This helped increase communication, synergies and connection across departments. We now have a more entrepreneurial culture that gives us more speed to decision-making and action. The impact is clear: our cost base decreased significantly, revenue continued to improve and our employee net promoter and engagement scores moved significantly in the right direction in the second half of the year."

Naturally, the changes brought short-



term challenges. How did we support our people through the transition while maintaining focus?

"The changes were challenging, particularly for teams that had already experienced headcount reductions. But they were necessary to create a more focused and efficient operating model. We emphasised clear communication over an extended period, being transparent even when everything could not be shared and honest that further change might still come. The uncertainty inevitably created stress, so we worked to remain visible and approachable. Consistent and aligned communication across the executive team also

helped teams navigate the transition."

Towards year-end, we saw our highest employee engagement scores of the year. How do those outcomes reflect the changes made?

"We saw a clear improvement in the second half of the year. Being based in Malta, I could feel that shift directly, but it was also replicated in our remote teams. Our engagement data improved in the final two quarters, which was very validating because engagement is vital in a highly distributed organisation like ours.



“Centralising footprint around two hubs reduces complexity and improves collaboration. Malta already plays that role, and our new Miami hub gives our North American teams a shared physical work space for the first time.”

“We were especially pleased to see improvement in areas such as alignment and ambassadorship, which have historically been lower for us. This indicates that the teams feel more connected to the group’s business strategy and appreciate the increase in internal cohesion more.”

“We knew the decisions taken earlier in the year would be difficult, but the communication efforts of the executive and senior leadership team helped people understand why decisions were made and how their role contributes to the business.”

In 2025, we reintroduced objectives and key results (OKRs) to set and track goals across the business. How have these helped at operating level?

“Alignment across departments was a major focus during the year. The OKRs help connect high-level priorities with what teams are working on day to day, while still giving them autonomy in how they deliver. They also give us a shared language around focus and priorities. The framework played an important

role in improving alignment and cross-team collaboration, contributing to the stronger performance we saw later in the year.”

“We also refined how our global teams collaborate, providing clear guidelines for hub-based and hybrid working to support effective collaboration across time zones while giving teams flexibility in how they organise their work. The result is a balanced model that combines the benefits of in-person interaction with effective remote working.”

We encouraged a return to the office to strengthen collaboration. How has this worked out?

“In Malta, we introduced three days a week in the office. This has fuelled effective collaboration, faster problem-solving and less reliance on screen-based meetings. It has also helped reinforce team connections, improved onboarding for new joiners and strengthened our local culture.”

We also simplified our geographic



footprint around two hubs in Malta and Miami. What are the advantages of this more centralised model?

“Centralising around two hubs reduces organisational complexity and operational risk while also improving collaboration and efficiency. Malta already plays that role, and the Miami hub, which opened in early 2026, will give our North American teams a physical space to work together for the first time.”

“Face-to-face interaction will be an important part of building the organisation going forward. Strong leadership presence in both locations creates clarity for teams and maintains alignment across locations. The result will be an optimal balance between

focus and flexibility.”

From a people and culture perspective, what are the top priorities for 2026?

“Retention, capability building and connection will be key priorities in the year ahead. A foundation for this will be to continue with regular, clear communication, ensuring our teams understand our direction, priorities and how their work contributes to the bigger picture. We will continue to strengthen our OKR process. Goals will remain focused, measurable and well aligned across teams, helping people prioritise the work that matters most.”



PEOPLE

PRODUCT

PROFIT

First results from the product-led operating model

Sharpened focus on strongest products

The year was defined by decisive efforts to embed the product-first operating model introduced in 2024. We continued the pivot from maximising footprint towards concentrating effort on fewer brands capable of delivering durable value over time.

Conscious steps were taken to deprioritise products with limited strategic relevance or sub-standard performance. Instead, we channelled investment more tightly into core brands with strong positions in North America. We reorganised product teams around clear ownership and accountability, supported by a more unified technology foundation. This reduced fragmentation, improved speed of execution and allowed teams to focus on measurable outcomes rather than activity.

By year-end, Catena Media had a more coherent and disciplined product organisation. While market conditions remain demanding, the portfolio is better positioned to scale selectively, adapt to ongoing change and support the group's longer-term growth ambitions.

Outcomes 2025

- Pivot from wide to focused product portfolio
- Deprioritisation of non-core products
- Stronger product ownership supported by unified technology setup
- Improved performance consistency in core brands
- Continued development of MRKTPLAYS as strategic growth driver

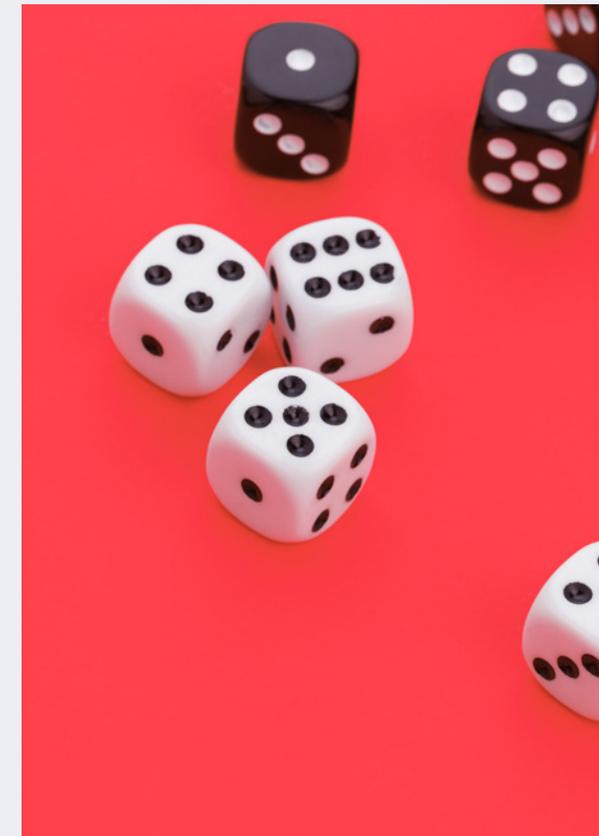
2026 and beyond

- Further sharpening of core product portfolio
- Scaling products and platforms that demonstrate sustainable long-term potential

REFINED PRODUCT ROADMAPS

Product development in 2025 was partly shaped by external constraints. Constrained operator marketing spending, stiff competition for traffic and evolving search dynamics required sharper differentiation and stronger monetisation efficiency. In response, we refined product roadmaps to prioritise user intent, conversion performance and revenue quality over raw traffic growth.

The impact of these changes became increasingly visible as the year progressed. Core products delivered more consistent performance and made stronger contributions, reflecting closer alignment between product, commercial and technology functions. At the same time, the group continued to build a more diversified ecosystem by launching MRKTPLAYS, our subaffiliation platform, and building our emerging customer relationship management (CRM) vertical.





Product-led and tech-enabled: Inside our 2025 pivot

Major organisational changes in 2025 helped drive Catena Media's evolution into a product-led tech company. The transition has reshaped how we collaborate, how we create value for users and how fast we bring new features to market. Chief Technology Officer **Ed Midolo**, Director of Product **Alex Ellul** and Director of Engineering **Kurt Paris** explain the changes and what they mean for the business.

In 2025 Catena Media transitioned into a product-focused tech company. What does this shift mean in practice?

Ed: Previously we ran websites and published content within a traditional affiliation model. Today we focus on building brands, creating loyalty and offering much richer user journeys. That requires technology to sit at the centre of everything we do and to be closely aligned with every product. Being product-led means we design around user needs, test ideas early and work from data rather than assumptions. It's a more complex and intricate way of working, but it leads to better outcomes for users, for partners and for us.

Alex: Because our product function sits across departments, teams can understand and prioritise the right issues from a product-first perspective. Being product-led means translating business goals into concrete roadmaps and validating them in small, measurable steps. It also ensures teams understand not only what we're building, but why it matters for users and for the business.

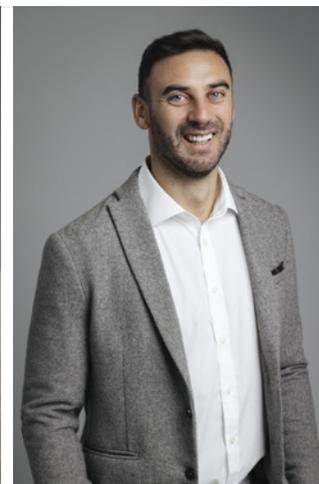
Kurt: The new setup gives more oversight across the organisation. It better allows us to support other functions and ensure technical projects enable each other across the business. Greater alignment makes decisions visible so the right people can be involved and talk them through. Ultimately, this means taking tech decisions across the organisation with one end-goal in sight.

We centralised the tech function and have adopted a squad-based organisational model. How has this improved delivery?

Ed: The biggest changes are ownership and collaboration. Our teams used to be rather siloed. Now squads sit together, share context and solve problems in real time. In the past, coordinating across locations and time zones meant relying on meetings and handovers, which slowed us down. Consolidating most tech operations to Malta means people can now simply cross the room. That's improved speed and quality. We've also embedded product managers within engineering teams, which has been



Ed Midolo



Alex Ellul



Kurt Paris

a game-changer. Decisions happen faster and everyone's understanding is deeper. The key is to demonstrate progress through delivery. Our standardised website platform is already live on many of our most important sites, allowing features to be developed once and scaled group-wide. We've also built systems that centralise advertising operations and integrate deeply with our MRKTPLAYS subaffiliation platform. In addition, we've developed AI-powered platforms that aggregate partner offers in real time, supporting both user-facing content and internal teams. Together, these tools improve scalability, speed and consistency while helping engineers focus on user value and performance.

Kurt: Historically, Catena relied heavily on outsourced development, often working through ticket-based delivery. By bringing more development in-house, we retain knowledge, deepen expertise and build stronger ownership of our platforms. We've

already internalised around 30 percent of our developers. As this continues, our ability to build faster and go deeper technically will increase.

A tech pivot is also about people and skills. What cultural and capability shifts have been most important?

Ed: We've built a mindset of excellence and shared ownership across tech and product. Squads review key metrics together every week – traffic, conversions and other leading indicators – and talk openly about what's working and what needs improvement. This new, high level of transparency is a core asset.

Alex: We've also shifted to smaller, iterative releases – introducing changes early, tracking the results and adjusting quickly rather than relying on a single big launch. It gives us clearer visibility into what resonates with users, and it allows teams to make informed decisions without losing momentum. This



approach encourages experimentation: teams can test ideas on a small scale, learn from real user behaviour and then decide whether to scale up or pivot.

Kurt: As we move towards an engineering culture and more in-house resources, we see a big increase in the “why” behind the features we build. Combined with the increased ownership engineers have over their platforms, this allows us to take a longer-term view.

How does tech support our three pillars, People, Product and Profit?

Ed: For People, our internal automation tools remove repetitive work and help teams focus on higher-value tasks. For Product, we’re building more data-rich, personalised journeys that meet modern user expectations. And for Profit, we’ve broadened the metrics we track to include leading indicators like engagement, click-through, conversion rates and more. If we perform well in these, revenue growth will follow.

Alex: At Product, we’re the glue between departments. We understand the challenges each team faces and what the company needs – and we help drive that through the organisation. We work to embed a product mindset at all levels so that everyone, whatever their role, operates with brand awareness.

Personalisation is now a core driver. How are we personalising the user experience?

Ed: User behaviour has changed. Visitors expect relevance instantly, not after navigating through multiple filters. From the moment a user lands on our sites, we use available signals to understand what they care about and then present the right infor-

mation straight away. Personalisation is also the first step in building loyalty and retention.

Alex: We use users’ preferences to make their journey smoother. If someone prefers certain slot themes, we prioritise those immediately. It keeps the experience intuitive and helps users find what they’re looking for faster. When this works well, it builds trust and encourages deeper exploration.

Logged-in experiences, gamification and customer relationship management are also part of the roadmap. How do they support user engagement?

Ed: Logged-in experiences allow us to deliver deeper, more relevant value because we understand more about the individual user. We can tailor journeys, highlight what matters most and support users more effectively over time.

Alex: Gamification and customer relationship management (CRM) build on that foundation. Gamification gives users reasons to return and interact more often, while CRM lets us reconnect with users with content or offers aligned with their interests. Together, they help strengthen long-term relationships and guide users through a more complete lifecycle.

We’re working to reduce reliance on SEO by growing direct, intentional engagement. How do our tech initiatives enable this?

Ed: In the last 18 months we’ve added multiple solutions and platforms, including various AI tools, that support our product teams by handling the heavy lifting so our experts can focus on refinement and quality. This is strengthening our products and ultimately leads to users having more reasons to come directly to our sites rather than



solely through search engines.

Alex: Our product users return because the experience is strong. Technology helps us make that experience more relevant, consistent and rewarding. That all fuels direct engagement.

Kurt: As our systems become more data-rich, we can build experiences that go beyond the traditional affiliate model. A good example is PlayPerks on PlayUSA, where we’ve introduced gamification, rewards and other features that increase engagement and loyalty.

Looking ahead, what role could AI and automation play in our development over the next few years?

Ed: AI is a true enabler that’s already helping us scale by automating the most labour-intensive parts of content and optimisation work while humans stay firmly in charge of

quality. We see AI as an enhancer, not a people replacement. In 2026, as our platforms become more automated and data-rich, we will improve personalisation and generate higher levels of returning users. In turn, that will further strengthen brand loyalty.

Alex: Across the organisation, we want teams not just to use AI, but to understand how to work effectively within it. That mindset will be important as we expand what our products can achieve and deliver even more value to users.

Kurt: I want AI to become a practical sidekick for every engineer, accelerating research, experimentation and problem-solving – and enabling work that would otherwise be too time-consuming. Simultaneously, we want to embed AI into our platforms in ways that meaningfully enhance the user experience.



PEOPLE

PRODUCT

PROFIT

Earnings up as profitability measures take effect

Executing with greater financial discipline

During the year we took firm action to address the decline in profitability seen in 2024 and the early part of 2025. The most significant step taken was an organisational streamlining that established a firm platform for more agile execution and enhanced team cohesion.

In Q2, we implemented major changes to our teams and processes to improve the cost structure and operational efficiency. Around 50 roles were eliminated, reducing group headcount by 25 percent. Though painful, these actions were essential to bring the cost structure into closer alignment with our product-first strategy and the operational objective of focusing resources and team efforts on first-tier products. They were also a necessary step to move on from initiatives that do not fit our long-term growth ambitions.

Together, these factors helped drive profitability improvements in Q3 and Q4 that saw the adjusted EBITDA margin reach 30 percent at year-end – double the level from the prior year. By year end, Catena Media operated with a leaner cost base and a clearer line of sight between operational decisions and financial outcomes, strengthening earnings sustainability and reinforcing the group's ability to fund growth-oriented investments.

IMPROVED AGILITY AND RETAINED CAPABILITIES

The measures reduced fixed costs, generating annual savings of EUR 4.5-5.0m. The removal of one management layer as part of the streamlining further simplified the organisation and improved agility while preserving the capabilities required to support core products. Alongside this organisational reset, we strengthened financial discipline across the business. Clearer performance expectations were implemented to guide resource allocation. Closer coordination between teams ensured that profitability was considered earlier in planning cycles.

GAINS FROM REVENUE DIVERSIFICATION

Revenue quality also improved, in the second half of the year especially. Our first-tier brands generated a higher proportion of earnings thanks to stronger monetisation and more coherent performance. Revenue diversification in the form of the evolution of our subaffiliation business and customer relationship management (CRM) vertical provided further momentum in this direction.

HYBRID SECURITIES INTEREST DEFERRAL

The group decided in 2025 to defer interest payments on our H01 hybrid capital securities and will not redeem these instruments, which are classed as equity, in the near term. This decision was taken to create the financial headroom to support strategic investment – a key necessity as we continue the drive to diversify the business. The deferral will be regularly reviewed. At the time of writing, we do not foresee any immediate change in our assessment.

Outcomes 2025

- Total cost base of EUR 36.7m, down from EUR 44.3m in 2024
- Direct costs increased in the last two quarters of the year due to expansion in subaffiliation and customer relationship management (CRM)
- Personnel expenses excluding bonuses down 49 percent compared to 2024

2026 and beyond

- Continued focus on disciplined cost management and operational efficiency
- Ongoing alignment of cost structure with revenue mix and performance priorities





MRKTPLAYS – our scalable new growth platform in subaffiliate marketing

The launch of MRKTPLAYS in 2025 marked one of Catena Media’s most significant strategic advances in recent years: establishing a scalable new growth engine. What began as an opportunistic effort to enter the subaffiliation business quickly grew into a dynamic marketplace serving publishers and operators across North America. Chief Operating Officer **Pierre Cadena** describes how the product took shape, why it has surpassed expectations and what to expect in 2026.

Until recently, subaffiliation was relatively undeveloped in North American online casino and sports betting. Many content publishers with engaged audiences had no straightforward way to work with operators. Much of the activity that did exist relied on manual processes.

The launch of MRKTPLAYS helped change that. As a unified, technology-driven marketplace, this new platform is helping shape an emerging segment and unlocking new opportunities for partners across the region.

DEVELOPING A NEW MARKET NICHE

“Many iGaming publishers – from creators and influencers to media brands and tools providers – generate highly engaged traffic but lack a structured route into the regulated online gaming ecosystem,” Pierre says. “At the same time, operators want new audience sources beyond organic search.”

This creates space for a scalable market maker – especially one with Catena Media’s track record of introducing high-quality new users to operators. The group’s existing operator relationships, regulatory expertise, and performance data provide a natural advantage in building this intermediary layer.

RAPID TRAJECTORY

Catena Media’s traditionally strong cost-per-acquisition (CPA) rates helped attract meaningful publisher partners to MRKTPLAYS from day one, delivering audiences that operators might not otherwise reach. Even so, the pace of adoption exceeded expectations.

“Am I surprised? Absolutely,” Pierre says. “When we wrote the business plan, we didn’t imagine we would reach this level of scale and partner adoption so quickly.”



Several factors fuelled the acceleration. MRKTPLAYS brought structure to a previously informal, fragmented activity. It also opened the door to publishers that had not historically participated in online casino gaming and sports betting. Many discovered new value in partnering with Catena Media.

MRKTPLAYS also delivered the transparency operators increasingly expect from performance-driven campaigns. “Operators want to understand the publisher, their audience and their tactics, so they appreciate the full visibility we provide,” Pierre says.

SCALABILITY IN ACTION

The acceleration was also aided by MRKTPLAYS’ built-in scalability. Automation handles onboarding, reporting and payouts, eliminating the friction that previously defined subaffiliation workflows. This digital orchestration reduces errors, increases efficiency and frees teams to focus on value creation rather than manual administration.

“Our goal was to take the manual work out of workflows so our teams can focus on value, not spreadsheets,” Pierre says. This means



MRKTPLAYS can support larger numbers of publishers and campaigns without a proportional increase in operational overhead.

WHY PUBLISHERS AND OPERATORS CHOOSE MRKTPLAYS

For publishers, the value proposition is straightforward: a simple, efficient way to monetise their audiences. Many bring traffic sources that differ from traditional search-engine-optimisation (SEO) acquisition.

“We work with very few ‘SEO-only’ publishers, as the vast majority of our partners use SEO as only one of several successful tactics for reach and engagement. But they have captive and engaged pockets of traffic that represent someone’s highest intent. That’s attractive to operators and gives them high-quality and high-value leads,” Pierre says.

“MRKTPLAYS gives operators a great opportunity to grow their market and reach new users. The platform aligns directly with our strategic ambition to be a diversified product-led tech company with multiple scalable growth engines.

For their part, operators get to reach and engage with audiences they might not otherwise encounter – delivered through a platform that simplifies campaign management. “For operators, it’s a great opportunity to grow their market and reach new users,” Pierre says.

SUPPORTING OUR WIDER STRATEGY

MRKTPLAYS aligns directly with Catena Media’s strategic ambition to be a diversified product-led tech company with multiple scalable growth engines. By adding new traffic sources, it broadens our reach beyond SEO and introduces scalable, tech-driven economics to a new part of the affiliate landscape.

It also deepens the group’s business relationships, both with operators seeking new customer groups and with publishers seeking reliable, structured partners.



Subaffiliation in a nutshell

Subaffiliation enables digital content providers – such as online casino sites, influencers and other publishers – to earn revenue by referring potential users to licensed operators. Referrals are handled through an intermediary platform operated by an affiliate marketing company – in our case MRKTPLAYS and Catena Media. When a publisher successfully refers a new user, the operator pays revenue to the platform owner, which then shares it with the publisher.

MORE OPPORTUNITIES AHEAD

The next stage focuses on tighter integration and making the platform more useful for partners. Planned improvements include easier connections to publishers’ websites, simpler workflows, and tools that reduce manual work and help partners improve performance.

“The more we integrate into the publisher workflow, the stickier the product becomes,” Pierre explains.

Early in 2026, we launched an expanded offering, MRKTPLAYS+, that selectively supports promising publishers with operational services such as conversion optimisation and lifecycle marketing. In selected cases, partnerships with promising partners may also see Catena Media provide investment or equity capital.

Also included in MRKTPLAYS+ are managed services to help publishers develop their affiliation skills in areas such as SEO. “We want to enable publishers to scale their businesses by sharing our knowledge. If they win, we win.”

What does the future hold – and what about the risk that assisting smaller publishers could create new competitors?

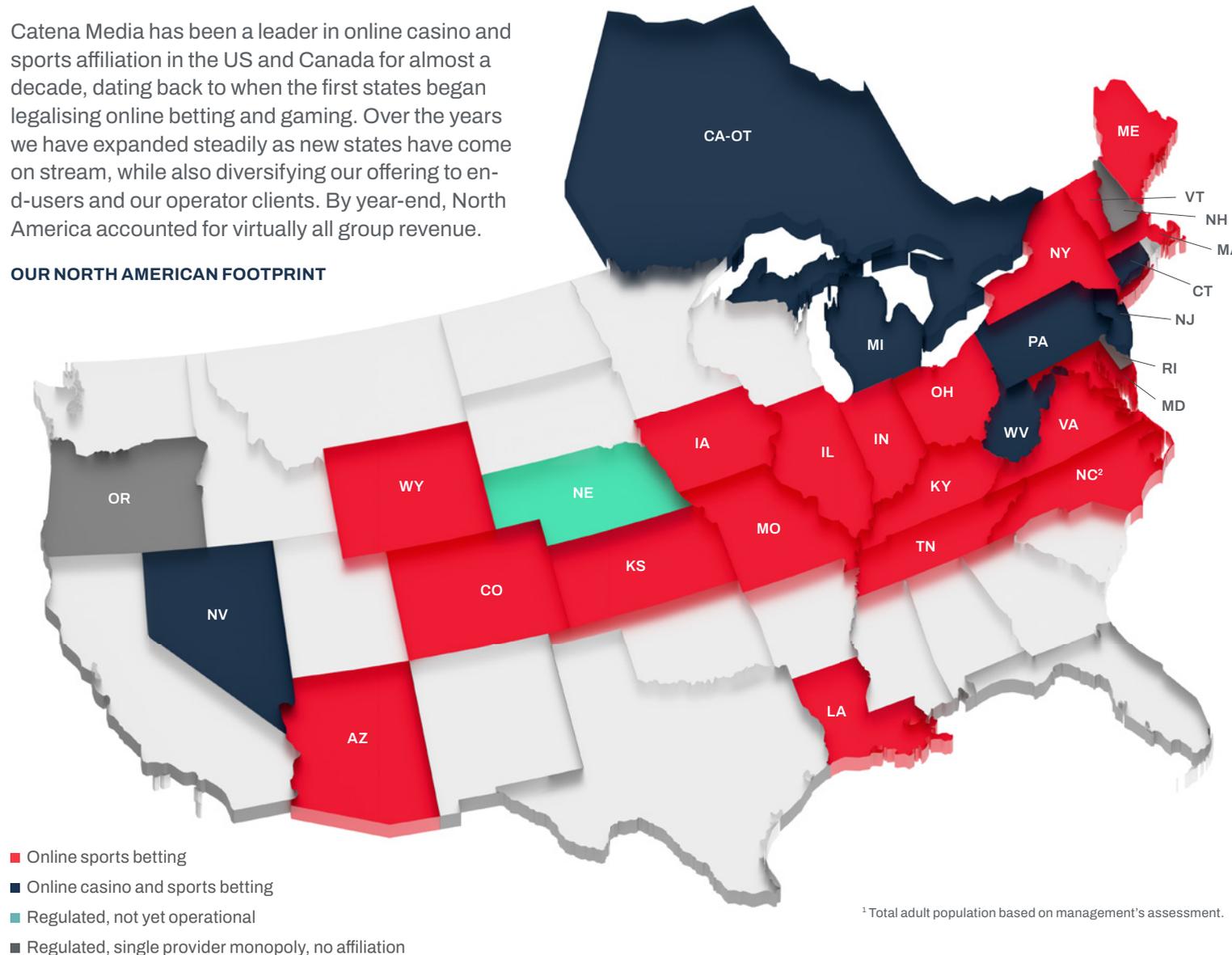
“Right now, we are just seeing that our publishers want to stay with us and build. Of course, some day there may be those that no longer need our services. But we’re fine with that. We’re creating more value for all parties, and in the long term that benefits everyone.”



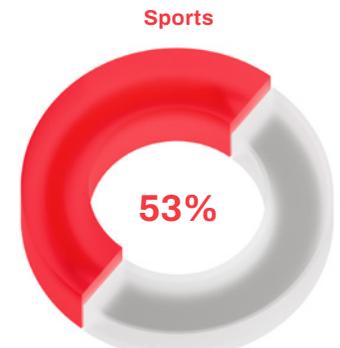
A market leader in North American affiliation

Catena Media has been a leader in online casino and sports affiliation in the US and Canada for almost a decade, dating back to when the first states began legalising online betting and gaming. Over the years we have expanded steadily as new states have come on stream, while also diversifying our offering to end-users and our operator clients. By year-end, North America accounted for virtually all group revenue.

OUR NORTH AMERICAN FOOTPRINT



MARKET PENETRATION ¹

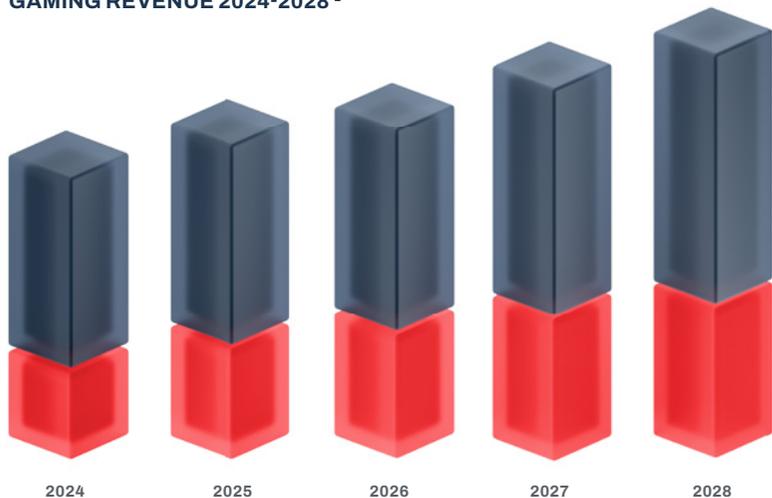


The charts above display the current percentages of the adult population¹ in the US with access to regulated online casino gaming or sports betting. The figures highlight the market's substantial untapped potential, given that many states have yet to regulate these activities.

¹ Total adult population based on management's assessment.



PROJECTED US ONLINE GROSS GAMING REVENUE 2024-2028 ¹



● US online casino and poker ● US online sports

5-YEAR GROWTH RATE

SPORTS

10%



CASINO

9%



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

RECENT LAUNCHES

Market	Adult population	Launch date
Missouri	4.9m	Q4 2025

EXPECTED LAUNCHES

Market	Adult population	Launch date
Alberta	3.8m	Q1 2026
Virginia	6.8m	H2 2026

NORTH AMERICA

North America is Catena Media’s primary market, accounting for 98 percent of group revenue in Q4 2025. The first half of the year was operationally challenging due to ongoing market constraints, continued volatility in search rankings and sub-optimal product performance. In the second half of the year, a combination of the management-led changes introduced in 2024 and an organisational streamlining implemented in May drove a strong upturn in performance.

For the full year, revenue in North America was virtually flat at EUR 43.8m (43.9). The rebound in the second half of the year led to Q4 being the strongest quarter since the transformation plan began under new management in mid-2024. Revenue grew 71 percent compared to Q4 2024. In the

same period, the adjusted operating EBITDA margin doubled to 30 percent. These improvements provide a solid platform on which to build in 2026.

A pattern of lower spending and cost-per-acquisition rates paid by online sportsbook and casino operators persisted during the year. That said, product diversification efforts and improved performance in both regulated and social sweepstakes casino helped drive an increase in new depositing customers in the second six months.

Our largest casino brands are the casino-oriented Bonus.com, PlayUSA.com and GamingToday.com. The largest states by revenue are Michigan, Pennsylvania and New Jersey. In Canada, we also have a significant footprint in Ontario. We

provide content for sports bettors and casino and poker players across these four markets.

The three most populous US states – California, Texas and Florida – have yet to give broad approval to online casino gaming or sports betting. The Canadian province of Alberta is due to regulate online sports betting and casino gaming in 2026.

Our North American subaffiliation business scaled rapidly in 2025, exceeding initial expectations. The plan for 2026 is to continue to broaden this offering and deepen relationships with partner publishers. The development of the customer relationship management (CRM) vertical provided another positive.

In sports, the sole state launch took place in Missouri in December. As expected, the effect on overall results was marginal given that Missouri is a relatively small market bordered by six already-regulated states. We are investing to improve our two first-tier North American sports products – LegalSportsReport.com and Lineups.com. These investments are long-term in nature, and we do not expect them to deliver a material upturn in the short term.

Overall in the region, we continue to invest in high-potential verticals, including established products like social sweepstakes casinos and emerging ones such as prediction markets.



Trends and how we respond



GROWING IMPORTANCE OF DIFFERENTIATED CONTENT



STRICTER LICENSING AND REGULATORY REQUIREMENTS



HARNESSING THE POTENTIAL OF AI



FAST DEVELOPMENT OF THE NORTH AMERICAN MARKET



FASTER SHIFT FROM PHYSICAL TO ONLINE



GROWTH OF SUBAFFILIATE PUBLISHERS

IMPLICATIONS FOR CATENA MEDIA

The battle to attract users' attention and convert them into revenue sources is never-ending. Differentiated content that stands out from the crowd is paramount as competition intensifies.

Government regulation of online casino and sports betting is a worldwide and increasing trend. Tighter regulation increases market certainty and raises barriers to entry for potential competitors, to the benefit of established affiliates like Catena Media.

The emergence of artificial intelligence (AI) is having a profound impact on the media industry. For the online casino gaming and sports betting sector, the changes will be far-reaching, as will the opportunities to expand, enhance and personalise content, thereby improving the user experience.

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

Soaring interest in online casino and sports betting has come partly at the expense of land-based casinos. Online casinos offer more convenience and privacy than bricks-and-mortar alternatives and can also host a wider variety of games.

Interest in performance marketing and affiliation among small publishers and providers is rising fast. Actors in this space include independent website publishers, SEO specialists and media buyers, and influencers and streamers.

HOW WE ACT

Catena Media invests significantly and continuously in technology advancements across our products and in new verticals like subaffiliation and customer relationship management.

Catena Media strongly believes that regulated markets offer the best potential for sustainable long-term growth, and we welcome ongoing regulation processes in North America.

Catena Media uses AI to improve workflows and product performance and to support content creators in delivering the best user experience. We see AI as a value driver that allows our people to automate certain processes, freeing up their time to focus on value-added tasks.

In 2025, we launched legal online sports betting in Missouri. In 2026, we will prepare for the legalisation of online casino gaming and sports betting in Alberta, Canada.

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.

As an established online affiliate, we support smaller publishers in accessing the market via our MRKTPLAYS subaffiliation platform, which connects them with operators.



OPERATIONS

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



Business model

Delivering high value to users and customers

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

MULTICHANNEL BUSINESS MODEL

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

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

HOW WE GENERATE LEADS

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

CONTENT IS KING

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

Content creation is based on a deep understanding of what the player is looking for. What constitutes relevant content ranges widely – from comparing online casino products and services to offering sports fans informed background and commentary on team line-ups.

WHERE WE ARE

Our content teams are located primarily in Malta and North America, where in early 2026 we created a regional hub in Miami. Our branded website products that host the content are differentiated at market, regional and local level to ensure we cover the widest possible span of potential users and operators in our key markets.

Our brand portfolio leaders

Casino



Sports



Casino and sports



US regional



Subaffiliation



How we create value



CONSUMERS/
USERS



CATENA MEDIA
BRANDS



OPERATORS



High intent equals high value

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

HOW WE EARN MONEY – A DIVERSIFIED REVENUE MODEL

We earn money from our operator partners primarily in two ways. First, via the cost-per-acquisition (CPA) revenue model. Second, by sharing revenue with the operator over the player's active life. Revenue arising from our MRKTPLAYS subaffiliation platform is classed as CPA and is shared with partner publishers.

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

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

SHARING REVENUE WITH OPERATOR PARTNERS

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

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

TOWARDS A SUSTAINABLE REVENUE MIX

Our intention is to develop a more balanced mix between CPA, revenue sharing and other income models. Prior to 2022, the overwhelming majority of our contracts were on CPA terms. In 2025, 89 percent of contracts were CPA, 9 percent were revenue share and 2 percent were under alternative models.

REVENUE TYPES

89%

COST PER ACQUISITION (CPA)

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

2%

FIXED FEES

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

9%

REVENUE SHARE

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





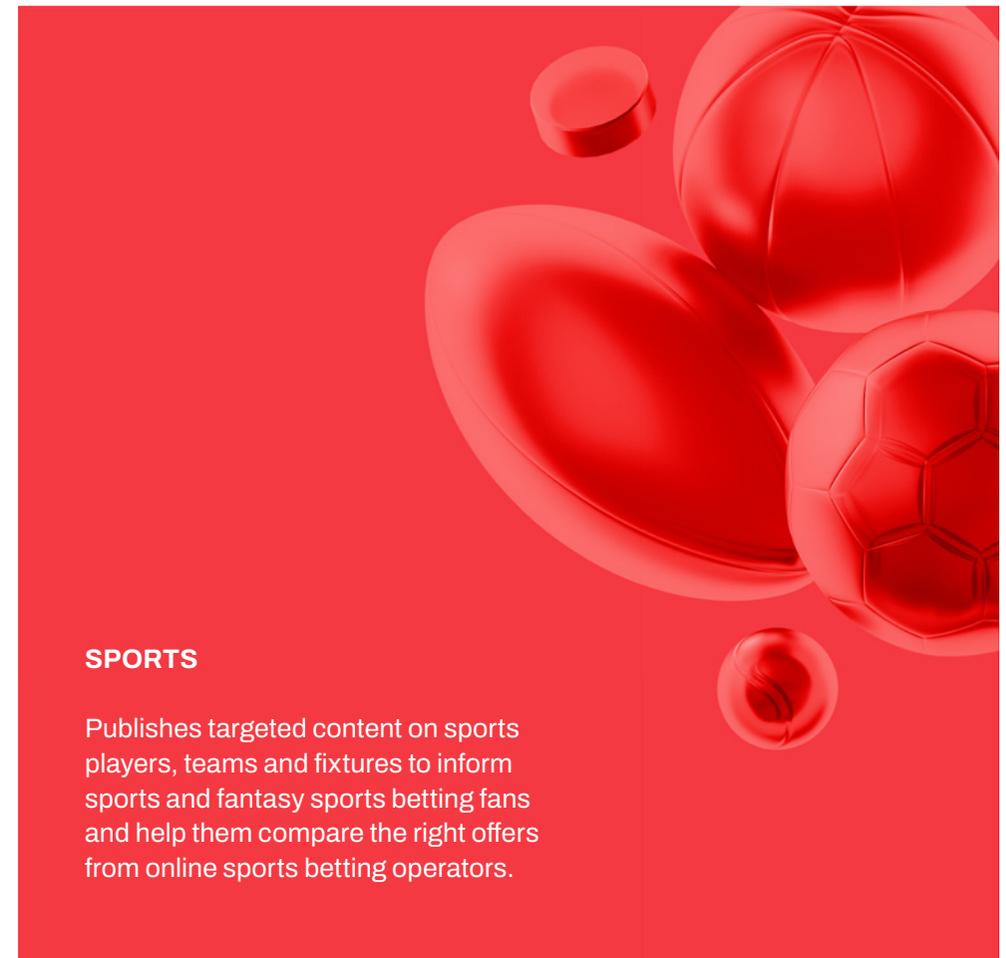
Our segments

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



CASINO

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



SPORTS

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



Casino

A YEAR OF TWO HALVES

For the Casino segment, 2025 was a year of two distinct halves. Continued pressure in regulated casino and ongoing declines in non-core markets characterised the first six months. Thereafter, a significant momentum shift occurred, driven by stronger product performance and a more diverse revenue mix with increasing contributions from newer growth verticals.

FIRST-HALF PRESSURES

In North America, achieving sustained operating gains in regulated casino remained difficult early in the year. Revenue from non-core assets in Asia-Pacific and Latin America continued to decline due to regulatory headwinds and standard product performance. During this period, subaffiliation emerged as a revenue contributor, signalling its potential to become a scalable income stream.

Performance stabilised in Q2. Despite typically being the weakest period of the year, we saw quarter-on-quarter growth supported by strong subaffiliation performance and the absence of net-lossmaking legacy media partnerships. These changes improved earnings quality and helped establish a more stable operating base.

MOMENTUM SHIFT IN Q3 AND Q4

A clear inflection point came in the second half of the year. In Q3, revenue growth accelerated as subaffiliation expanded and key products delivered solid performance. Social sweepstakes casino also performed strongly. An impairment charge recognised on Asia-Pacific assets reflected the prolonged deterioration in operating conditions there.

The year concluded with a strong fourth quarter amid sharp growth in new depositing customers. This reflected improved product execution and the continued scaling of subaffiliation and customer relationship management (CRM), the latter more than doubling quarter on quarter. Regulated casino delivered strong growth, while social sweepstakes casino and MRKTPLAYS also made significant revenue contributions.

Sports

CONTINUED UNDERPERFORMANCE IN A CHALLENGING MARKET

For the Sports segment, 2025 was another difficult year, marked by continued underperformance and structural headwinds across the sports betting affiliation market. While management actions during the year helped stabilise the segment and reduce losses, overall performance remained below expectations and recovery will require time.

SUSTAINED PRESSURE AND LIMITED GROWTH CATALYSTS

In North America, competitive intensity, operator consolidation and higher state taxes in some jurisdictions continued to suppress affiliate demand and marketing spend. Seasonal sporting events such as the Super Bowl, March Madness and the start of the NFL season provided temporary activity boosts but did not translate into a sustained performance uplift. Overall results across owned and operated sports products remained weak.

PORTFOLIO CONSOLIDATION AND COST CONTAINMENT

Efforts continued to focus on cost containment and portfolio rationalisation. Inefficient brands were shut down, and work progressed to consol-

idate remaining products around two first-tier national products, LegalSportsReport.com and Lineups.com. The former 3DownNation and The Lines brands and the esports business were sold.

Cost control measures reduced losses and improved margins, but the Sports segment remained under pressure. An investment programme for the two core products prioritised improved functionality and competitiveness. This is a large-scale project that will take time to deliver. A significant commercial upturn is unlikely in the near term.

ASSET IMPAIRMENTS AND STRATEGIC DISCIPLINE

During the year, long-standing underperformance in certain US sports assets acquired prior to 2018 led to the recognition of a EUR 10.5m impairment loss. This reflected a reassessment of the long-term earnings potential of these assets and the group's focus on capital discipline.

Q4 brought the sole market launch of the year when Missouri regulated online sports betting. As expected for a small state bordered by six already-regulated states, this proved to be a low-key event. The Missouri launch contributed only marginally to revenue during the period.

Casino

	Jan-Dec 2025	Jan-Dec 2024	Change
Revenue (EUR '000)	39,191	35,777	10%
Adjusted EBITDA (EUR '000)	8,944	11,127	-20%
Adjusted EBITDA margin (%)	23	31	-8pp
New depositing customers	82,909	76,730	8%

Sports

	Jan-Dec 2025	Jan-Dec 2024	Change
Revenue (EUR '000)	7,407	13,866	-47%
Adjusted EBITDA (EUR '000)	994	(5,733)	117%
Adjusted EBITDA margin (%)	13	-41	54pp
New depositing customers	23,601	51,970	-55%

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



SUSTAINABILITY

Committed to sustainable
business operations



A good corporate citizen

We believe all companies share an obligation to operate as good corporate citizens. For Catena Media, this involves ensuring the sustainability of our business model while also addressing the wider operating environment. This includes the sector we operate in and key stakeholders such as our employees. To achieve this, we work to follow environmental, social and governance (ESG) best practices.

FOCUS ON SOCIAL RESPONSIBILITY AND GOVERNANCE

As a digital-only business, Catena Media has a relatively small, though 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 social responsibility and governance. In these areas we have connected our ambitions to the United Nations Sustainable Development Goals (SDGs). This approach forms the basis for our sustainability reporting, as shown in this report.

SOCIAL RESPONSIBILITY

The UN SDGs lie at the core of our social responsibility framework and our view of how we should operate as a responsible business. Our code of conduct, which all employees are required to uphold, also applies the UN Global Compact's 10 principles in the areas of human rights, labour, environment and anti-corruption. These universal principles represent fundamental values on which we base our strategies and operations.

GOVERNANCE

Operationally, the CFO and the audit committee oversee the group's sustainability efforts. Together they serve as our governing body for sustainability, linking the board of directors – which approves all company policies, the code of conduct and the business strategy – with

executive management, which implements all strategies.

The CFO and the audit committee develop and monitor the sustainability strategy and its focus areas and targets. They update the board every quarter on progress and strategy implementation in environmental and social responsibility and corporate governance. The CFO is responsible for group sustainability reporting.

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

ABOUT THIS REPORT

In 2025 we learned that Catena Media will not be legally obliged to report a broader range of sustainability metrics under the EU's Corporate Sustainability Reporting Directive (CSRD). We still consider it important to continue to report our activities in key areas relevant to sustainability.

This sustainability report starts with an update on the governance and overall reporting framework that underpins our sustainability efforts. It also describes the group's strategy, based on our three focus areas – environmental responsibility, responsible business and responsible employer – and how these relate to our reporting framework and the SDGs. The report summarises

each focus area, describing key developments and achievements in 2025.

IDENTIFYING KEY ESG AREAS

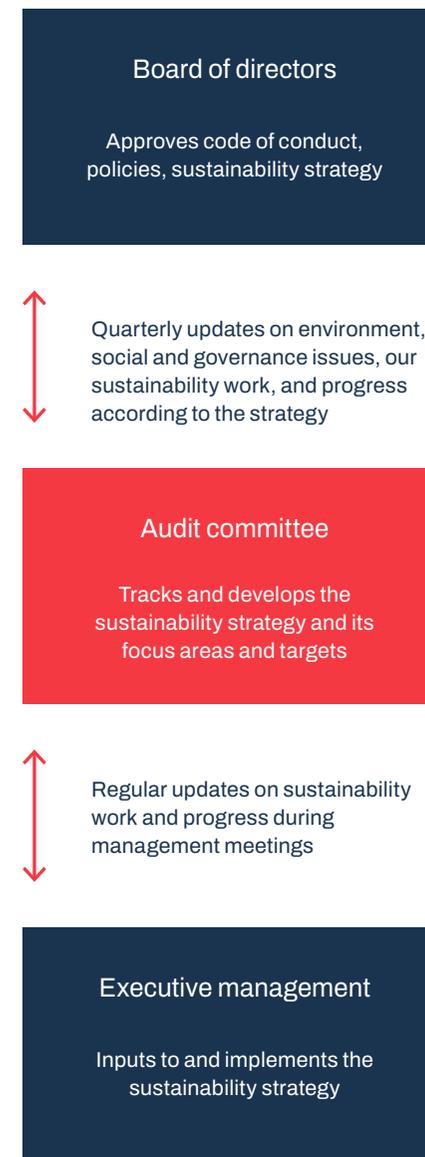
Catena Media has identified key ESG areas that are the most valuable to our stakeholders in a sustainability context. We have done so by analysing the group's operating activities, business relationships, sustainability work and stakeholder feedback.

As part of this process, we have consulted selected stakeholders to hear their views on the key ESG areas and our potential impacts. Initiatives included canvassing employees in a written survey. Feedback from investors has allowed us to develop our understanding of their requirements and expectations.

OUR KEY ESG AREAS

- Catena Media's key identified ESG areas are the focal point for ESG engagement. They are:
- Anti-corruption and anti-money laundering
 - Workplace diversity, equality and inclusion
 - Attracting, developing, rewarding and retaining employees
 - Customer responsibility and ethical marketing
 - Safe storage and transparent management of customer data

GOVERNANCE STRUCTURE





Our sustainability strategy

ENVIRONMENTAL RESPONSIBILITY – MINIMISING OUR IMPACTS

As a digital business, our environmental footprint is relatively small. Even so, we are committed to reducing our environmental impact on an ongoing basis. We aim to achieve this by carefully considering environmental footprint in our decision-making processes.

RESPONSIBLE BUSINESS – A POSITIVE ROLE IN SOCIETY

Acting responsibly is at the core of who we are as a company. We are committed to playing a positive role in society by delivering value to customers and employees through our services and job opportunities. We implement robust policies in anti-bribery, anti-corruption and related areas. An active board of directors plays a central role in maintaining strong governance.

RESPONSIBLE EMPLOYER – AN ATTRACTIVE PLACE TO WORK

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

RESPONSIBLE BUSINESS

RESPONSIBLE EMPLOYER

ENVIRONMENTAL RESPONSIBILITY

KEY ISSUES

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

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

Responsible travel
Emissions

KEY METRICS

Gender diversity
Board meeting attendance
Board independence
CEO pay ratio

Number of full-time employees (FTEs)
Gender diversity
Gender pay ratio
Employee turnover
Sickness absence

Greenhouse gas emissions
Offset emissions

SUSTAINABLE DEVELOPMENT GOALS



#5 Gender equality: 5.5
#12 Responsible consumption and production: 12.6
#16 Peace and justice, strong institutions: 16.5



#3 Good health and wellbeing: 3.4
#4 Quality education: 4.4
#5 Gender equality: 5.5
#8 Decent work and economic growth: 8.5, 8.8



#13 Climate action 13.2



A responsibly governed business

We are dedicated to being a caring employer, a trusted partner and a responsible company. We aim to set the benchmark standard in our industry via strong anti-bribery, anti-corruption and similar policies while maintaining robust governance through an active and diverse board of directors.



Priority areas

- Business ethics and anti-corruption
- Data protection and privacy
- Board governance and diversity



BUSINESS ETHICS AND ANTI-CORRUPTION

Catena Media understands the significance of maintaining strong ethical standards and anti-corruption practices. We stand for high ethical standards and zero tolerance of corruption, and have robust protections in these areas.

We implement a code of conduct that defines our values and establishes expectations for all employees, associates and stakeholders. The code is reviewed annually and adjusted as necessary. It is publicly available on our website.

An anti-corruption policy seeks to prevent and combat any non-compliant practices within the company or among our partners. The policy includes steps such as vetting associates, monitoring transactions and reporting, and investigating any alleged violations. The policy follows global standards and regulations.

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

DATA PROTECTION AND PRIVACY

We recognise the importance of handling personal data securely and with care in accordance with data protection laws. We promote a culture of privacy and integrity to ensure all employees understand how to treat personal data responsibly and keep it safe.

Policies and procedures include a data protection policy, information security policy and privacy by design and default procedure. These are regularly reviewed and updated to align with best practices. Employees are required to read, understand and follow the policies.

New employees receive instruction in our privacy policies, procedures and guidelines during their induction week. All employees receive regular mandatory training on privacy and their responsibilities when handling personal data. We also provide routine security awareness training to help employees recognise and respond to manipulation, phishing and other forms of cyber fraud.

The group implements technical measures to maximise data protection. We have an internal information security team, a robust incident management process and vulnerability remediation processes. We also apply security controls to identify, capture and block unwanted or malicious requests and emails.

At all times we aspire to be transparent with customers about what information we collect, how we use it, who we share it with and how we safeguard it. We also inform customers about their personal data rights. Our chief legal and compliance officer is the main contact point for data subjects regarding all personal data rights and processing matters.

BOARD GOVERNANCE AND DIVERSITY

At year-end, the board had five non-executive directors, together representing a broad span of industrial and iGaming expertise. The board aims to increase gender diversity over time. Gender is a parameter that is considered in all board recruitments. The board has three committees: the audit, remuneration and technology committees. Each committee has three members. The committees advise the board on matters relating to their remit. All directors were independent of the company and management and of major shareholders.

Key metric	Unit	2025	2024	Comments
Gender diversity, board	%	0%	0%	Percentage of female members of the board of directors (elected at the AGM during the reporting period).
Board meeting attendance	%	95%	95%	Percentage of board meetings attended per director, including audit, remuneration and technology committee meetings.
Board independence	%	100%	100%	Percentage of directors that are independent of the company and management and of major shareholders.
CEO pay ratio	Times	5.7	5.9	CEO's salary divided by the median salary of employees (FTE excl CEO). Other compensation such as bonuses is not included.



A socially responsible employer



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

Priority areas

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



DEVELOPMENT AND GROWTH

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

DIVERSITY AND EQUAL OPPORTUNITIES

At year-end, 33 percent of employees and 43 percent of executive and senior management were female. The gender pay ratio, calculated as the median salary of males divided by the median

salary of females (excluding the CEO), was 1.2. The CEO pay ratio, calculated as the CEO's salary divided by the median salary of all employees, was 5.7.

HEALTH AND WELLBEING

The health and wellbeing of our people is always a top priority. Our hybrid work model gives colleagues flexibility around where and when they can perform their duties best. This model requires staff at our Malta and Miami locations to attend the office three days a week. Colleagues are free to choose the days that suit them best.

Catena Media provides a comprehensive wellness package with generous health benefits and insurance to all employees. We operate an extended global mental health programme that provides employees with professional support across a broad spectrum of personal, work-related and family issues. Additionally, we offer mental health awareness training to managers.

In 2025, the average employee sickness absence rate was 4.1 days. This compares to 4.7 days in 2024. We continue to closely monitor this metric to identify areas where we can further support employees to achieve optimal wellbeing.

SOCIAL ENGAGEMENT

Catena Media's Volunteer Day initiative allows all employees to devote time to helping others and to get involved with, and support, their local com-



munities. The programme entitles every Catena Media employee to take two paid days of leave per year for local community or charity work. The activities performed during Volunteer Days are as multifaceted as one would expect for a diverse company with an international workforce. In 2025, 78.5 volunteer days were used, with 57

percent taken by men and 43 percent by women. Employees used these days for community work that included beach cleaning, animal welfare, assisting the elderly, helping at youth centres, organising and distributing food to people in need, and supporting local organisations.



CUSTOMER RESPONSIBILITY

Catena Media is firmly committed to responsible gaming, responsible advertising and compliance with the many jurisdictional guidelines and licence requirements that apply in the markets where we operate. This commitment forms an integral part of our culture and is embedded in the organisation.

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

Catena Media commits to carrying out compliant marketing activities and to promoting player protection. The ambition is always to ensure our brands act ethically and are trustworthy so they can 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 daily. 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.



Key metric	Unit	2025	2024	Comments
Employees (workforce)	Full-time employees (FTEs)	120	158	FTEs as of 31 Dec, as stated in the annual report. Excludes contractors in both 2025 and 2024.
Gender pay ratio	Times	1.2	1.3	Median salary of males divided by median salary of females (FTEs, excl. CEO). Excludes other compensation such as bonuses.
Gender diversity, all group	%	33%	36%	Percentage of women in workforce (total FTEs).
Gender diversity, management	%	43%	38%	Percentage of women in workforce (executive and senior management team only).
Employee turnover	%	53%	54%	Percentage of all leavers, voluntarily and involuntarily from total workforce (total FTEs).
Sickness absence	Days per FTE	4.1	4.7	Sick days for all FTEs divided by total FTEs.



An environmentally responsible business



Our digital-only business operations and hybrid working setup contribute to an organisation with a relatively small environmental footprint. We are nevertheless determined to minimise impacts by taking due account of environmental factors in decision-making processes.

Key issues

- Office space
- Emissions and business travel



OFFICE SPACE

We have two physical office hubs – in Malta and Miami. In these locations, we apply a hybrid model that requires office presence on certain days each week.

Outside Malta and Miami, a significant proportion of employees work remotely. The blend of remote and in-person working somewhat limits the size of our office network and hence our eco-footprint, given that a hybrid work format leads to fewer commutes and thereby lower emissions.

Nevertheless, environmental impacts do arise from office space and also from data storage, server operations and business travel. We seek at all times to mitigate any negative effects from our infrastructure and operations, where practicable.

EMISSIONS AND BUSINESS TRAVEL

Our emissions originate from various sources, including office environments (both on-site and remote), business travel and facilities supporting data storage and server operations.

The methodology for reporting emissions from our office operations is clearly defined. The emissions attributed to data storage and server operations represent a more intricate challenge that we continue to work to resolve.





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Key financial data for the group

CONTINUING OPERATIONS*

EUR	2025	2024 Restated
Income statement		
Revenue (EUR 000s)	46,598	49,643
Revenue growth (%)	-6	-35
Adjusted EBITDA (EUR 000s)	9,938	5,394
EBITDA (EUR 000s)	10,604	(261)
Loss before tax (EUR 000s)	(9,747)	(48,644)
Loss after tax (EUR 000s)*	(7,258)	(43,925)
Earnings per share before dilution (EUR)*	(0.10)	(0.58)
Earnings per share after dilution (EUR)*	(0.10)	(0.58)
Cash flow		
Cash flow generated from operating activities	7,741	2,883
Cash flow generated from investment activities	19,408	11,615
Cash flow generated used in financing activities	(24,900)	(44,740)
Financial ratios		
Adjusted EBITDA margin (%)	21	11
EBITDA margin (%)	23	-1
Employees at year end	151	173
New depositing customers (NDCs)	106,510	128,700

* Continuing operations exclude all divested assets which are classified as “discontinued operations”.

ALL OPERATIONS INCLUDING DISCONTINUED OPERATIONS

EUR	2025	2024 Restated*	2023	2022	2021
Income statement					
Revenue (EUR 000s)	46,593	49,652	88,240	137,927	136,112
Revenue growth (%)	-6	-44	-36	1	28
Adjusted EBITDA (EUR 000s)	9,930	5,345	27,693	59,050	69,734
EBITDA (EUR 000s)	10,371	(524)	33,874	44,125	63,530
(Loss)/profit before tax (EUR 000s)	(9,980)	(48,907)	(37,370)	9,517	(5,773)
(Loss)/profit after tax (EUR 000s)*	(7,491)	(44,188)	(38,236)	7,528	(7,169)
Earnings per share before dilution (EUR)*	(0.10)	(0.58)	(0.51)	0.10	(0.10)
Earnings per share after dilution (EUR)*	(0.10)	(0.58)	(0.37)	0.07	(0.06)
Balance sheet					
Balance sheet total*	119,917	149,549	242,026	322,625	366,173
Equity*	114,340	125,572	175,182	222,520	228,524
Current assets	21,240	36,138	66,978	75,216	47,816
Current liabilities	5,548	23,613	32,566	23,546	41,411
Cash flow					
Cash flow generated from operating activities	7,509	2,660	20,036	56,385	65,803
Cash flow generated from/(used in) investing activities	19,408	11,615	34,345	(30,915)	(43,358)
Cash flow used in financing activities	(24,900)	(44,740)	(34,881)	(27,663)	(24,176)
Financial ratios					
Adjusted EBITDA margin (%)	21	11	31	43	51
EBITDA margin (%)	22	-1	38	32	47
Employees at year end	151	173	256	447	425

* The comparative information is restated on account of correction of errors (refer to Note 30 – Correction of errors)



The share

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

SHARE PERFORMANCE

Nasdaq OMX Stockholm PI recorded an 8.2 percent increase in value in 2025. During the period Catena Media's share price fell 59.2 percent, from SEK 4.04 on 1 January to SEK 1.65 on 31 December. The lowest closing price, SEK 1.58, was noted on 30 May 2025 and the highest, SEK 5.00, was observed on 7 February 2025. Market capitalisation was SEK 130.0m at year-end.

TRADING VOLUME

In 2025, a total of 44.5 million Catena Media shares were traded and the average number of traded CTM shares on the Nasdaq Stockholm Small Cap list was 0.1m shares per day over 249 trading days.

The turnover rate, calculated as the number of shares traded in relation to the total number of shares in the company, was 56.53 percent.

SHAREHOLDERS

At year-end 2025, Catena Media had 7,888 shareholders. The proportion of registered shares abroad was estimated at 41.3 percent, of which shareholders in Malta, Denmark and Spain accounted for 5.9 percent, 5.4 percent and 4.8 percent respectively.

The 10 largest shareholders on 31 December 2025 held a total of 39.9 percent of the capital and votes. Catena Media was the sixth largest shareholder and owned 4 percent at year-end.

DIVIDEND

Catena Media's strategy commits the group to growth, meaning that dividends may be low or not occur at all in the medium term. For the financial year ended 31 December 2025, 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. In May 2025, the group announced the deferral of hybrid-capital-security interest payments until further notice. The group cannot distribute a dividend while these interest payments are deferred.

SHARE CAPITAL

At the end of 2025, Catena Media's share capital was EUR 118,161.66, distributed among 78,774,442 shares and an equal number of votes. All shares carry equal entitlement to the company's profit and equity.

OPTIONS AND WARRANTS

During 2025, 1,960,000 (1,485,000) share options were issued under one long-term incentive programme. A total of 40,000 warrants (nil) were also granted during the year.

SHAREHOLDER STRUCTURE

Ten largest shareholders as per 31 December 2025	%
Avanza Pension	5.7
Jesper Ribacka	5.0
Nordic Compound Invest A/S	5.0
Andre Lavold	4.8
Investment AB Öresund	4.8
Catena Media plc	4.0
Nordnet Pension Insurance	3.8
Second Swedish National Pension Fund	2.9
Martin Zetterlund	2.3
Niklas Karlsson	1.6
Total, 10 largest shareholders	39.9
Other shareholders	60.1
TOTAL	100.0

KEY SHARE DATA

	2025
Earnings per share (EUR) after dilution	-0.10
Outstanding shares at year end	78,774,442
Last price paid 2025, SEK	1.65
Highest price paid 2025, SEK	5.00
Lowest price paid 2025, SEK	1.58
Number of shareholders, 31 Dec 2025	7,888
Number of shares traded in 2025	44,532,717
Marketplace	Nasdaq Stockholm
Listed	4 September 2017
Segment	Small Cap
Sector	Discretionaries
Trading name	CTM
ISIN code	MT0001000109
Currency	SEK



Directors' report

DIRECTORS' REPORT

For the year ended 31 December 2025

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 2025. The company has its head office and registered address at Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira in Malta. The group has subsidiaries in Malta, UK, US, Canada, and Sweden. "Catena Media" or "the group" is used throughout this annual report when describing the group's operations.

PRINCIPAL ACTIVITY

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

BUSINESS OVERVIEW

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

FINANCIAL YEAR 2025

After the close of Q1, the group implemented major changes to teams and processes to improve the cost structure and operational efficiency. The outcome was to reduce group headcount by around 25 percent to result in annualised cost reductions of close to EUR 4.5-5.0m. In parallel, a shift to a unified Microsoft-based tech stack was initiated, generating further savings estimated at around EUR 0.8m annually.

By the end of Q2, the group saw signs of measurable impact from the stabilisation efforts carried out in previous quarters. This was in the form of constant revenue for three consecutive quarters and an increase in adjusted EBITDA to EUR 1.4m, corresponding to a 14 percent margin. The full impact of the headcount reduction was expected to take full effect from Q3 onwards. From a revenue perspective, in Q2 there was a further focus on diversification by increasing the contribution from non-SEO channels – primarily subaffiliation, customer relationship management (CRM) and paid media. Outside North America, the group sold its esports vertical, which served as a cash injection and freed up internal resources to drive the core business. In May 2025, the group announced it would defer interest payments on its H01 hybrid capital securities until further notice and not redeem these instruments in the near term. The purpose of this decision was to ease Catena Media's interest payment burden, allowing the group to create headroom for tech-facing investments necessary to drive the business forward. In June 2025, the group redeemed its senior bond and as a result it was in a net cash position after excluding the hybrid capital securities.

Q3 was a quarter of steady operating progress, with revenue up 9 percent year on year – 15 percent adjusted for currency effects – and 22 percent from Q2. Adjusted EBITDA more than doubled both year on year and quarter on quarter. These figures reflected more diversified revenue streams and a solid contribution from organic search, supported by the first full quarterly impact of the cost optimisation measures implemented in Q2. The group continued to streamline its tech setup during the quarter, initiating the migration of top-tier products onto the central platform. This work further improved consistency across products and provided a more scalable base for development. Q3 marked an important milestone in the group's diversification efforts, with the launch of the MRKTPLAYS subaffiliation platform, which replaced manual processes and provided a scalable solution to enhance the group's service. During Q3 2025, the group recognised an impairment charge of EUR 16.5m in line with IAS 36 due to a writedown in the book value of specific North American sports assets and Asia-Pacific casino assets.

Q4 marked the group's best operating performance since the organisational reset initiated in mid-2024. Revenue and adjusted EBITDA increased sharply year on year and quarter on quarter. Adjusted EBITDA reached its highest level since Q1 2023. Once again, subaffiliation contin-

ued to scale during the quarter as MRKTPLAYS contributed significantly to results. The group built on the platform's momentum by launching an expanded version of the programme early in January 2026. The CRM vertical also evolved significantly during the quarter, more than doubling its size from Q3. In January 2026, the group launched its first loyalty programme, PlayPerks, on PlayUSA.com, to further develop this vertical.

MARKET DEVELOPMENT

Market data shows that the overall market for online casino and sports betting is growing. Some markets in which Catena Media operates have shown strong growth in recent years and have a positive outlook. Catena Media's view is that demand for lead generation and gambling affiliation will continue to grow as a result. Only a handful of businesses in the fragmented affiliate market have the capacity to generate a substantial number of new depositing customers (NDCs) for operators. Catena Media has become one of the largest lead generators, delivering high-value online sports betting and casino users to platform operators. The group has adapted to market developments and user needs and has built a scalable business model and advanced technology platform. Catena Media has adapted the organisation for organic growth through both expertise and resource scaling.

REVENUE

Group revenue from continuing operations totalled EUR 46.6m (49.6) for the year, a decrease of 6 percent from the previous financial year. Revenue in North America decreased marginally to EUR 43.8m (43.9) and accounted for 94 percent (88) of group revenue from continuing operations. NDCs were 106,510 (128,700), a decrease of 17 percent from the prior year.

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 55.8m (96.1). Direct costs increased to EUR 12.4m (11.0) following the strategic shift towards subaffiliation and lifecycle marketing. Personnel expenses decreased to EUR 18.0m (26.7), and excluding items affecting comparability decreased by 27 percent to EUR 17.4m (24.0). The reduction resulted from organisational changes implemented across all levels with the objective of reducing the cost base and creating a flatter internal structure with fewer layers to enhance agility and operational efficiency. Other operating expenses decreased to EUR 7.6m (12.4), and excluding items affecting comparability, decreased by 22 percent to EUR 7.4m (9.5). The decrease in other operating expenses mainly reflected a reduction in search engine optimisation support costs, software service costs, professional fees, general administration costs and information technology costs.



IACs from continuing operations consisted of personnel costs and other operating expenses of EUR 0.8m (5.7) and gains on disposals of intangible assets and investment in subsidiary of EUR 1.4m. Costs associated with share-based payments resulted in a reversal of EUR 0.2m. EUR 0.2m of costs associated with share-based payments were recognised in the prior year. Reorganisation costs of EUR 0.7m (2.4) and one-time retention incentives of EUR 0.1m (0.2) were included in “personnel expenses”. IACs in “other operating expenses” of EUR 0.2m related to a one-time adjustment in sports revenue relating to Q1 and Q2 2025. The loss was recognised following a reported decrease in player revenue due to the identification of invalid activity on some operators’ platforms. During 2024, IACs in “other operating expenses” totalled EUR 2.9m of which EUR 2.2m related to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS 38 using the financial liability model, EUR 0.6m related to restructuring costs and EUR 0.1m related to professional and legal fees. For the year ended 31 December 2025, the gain on disposal of esports-related assets and other minor assets, mainly in Germany and Canada, was EUR 1.4m. EUR 0.1m related to the net reversal of costs associated with the acquisition of Mez and Rize Media AB. The sale of the entity during Q4 resulted in a minor gain.

Earnings

Adjusted EBITDA increased by 84 percent and totalled EUR 9.9m (5.4), equal to an adjusted EBITDA margin of 21 percent (11). EBITDA, including items affecting comparability of EUR -0.7m (5.7), totalled EUR 10.6m (-0.3). This corresponds to an EBITDA margin of 23 percent (-1). Earnings per share (EPS) before dilution were EUR -0.10 (-0.58). EPS after dilution were EUR -0.10 (-0.58).

CASH AND CASH FLOW

Operating activities

Cash flows from operating activities before changes in working capital and tax totalled EUR 8.8m (1.6) for the year. Tax payments totalled EUR 0.8m (1.1). Net cash generated from continuing operating activities was EUR 7.7m (2.9).

Investing activities

Cash flows generated from continuing investing activities totalled EUR19.4m (11.6) during the current year. Proceeds from divested subsidiaries of EUR 18.5m (15.1) related to the AskGamblers business and associated global casino brands and the Italian online sports betting assets. Payments for acquisitions of intangible assets totalled EUR 1.2m (3.5) and receipts on disposal of intangibles totalled EUR 1.6m (1.0). Acquisition of property, plant and equipment totalled EUR 0.04m (0.1) and the acquisition of investment in subsidiary of EUR 0.5m related to Mez

and Rize Media AB. The investment in associate during the prior year was EUR 0.9m.

Financing activities

Cash flows used in continuing financing activities for the year totalled EUR 24.9m (44.7) and mainly comprised interest paid on borrowings of EUR 3.0m (8.1), net repayment of borrowings of EUR 21.5m (36.1) and lease payments of EUR 0.4m (0.5). Cash and cash equivalents at year-end were EUR 9.3m (8.5).

INVESTMENT AND FINANCING

During the year ended 31 December 2025, an impairment charge of EUR 16.5m (40.0) was recognised in line with IAS 36. The charge related to specific North American Sports and Asia-Pacific Casino assets and followed a reassessment of projected performance and market dynamics in those regions. Prior-year impairment relates to a writedown in the book value of specific sports and casino assets, following the transition to a product-led operating model. During the prior year, the contractual arrangement previously measured in accordance with the requirements of IAS 38 was terminated, resulting in an asset disposal net of amortisation of EUR 3.6m.

Costs for the development of websites and other applications were EUR 1.1m (1.5). Acquisitions of property plant and equipment totalled EUR 0.1m (0.1).

INTEREST-BEARING DEBT AND LEVERAGE

During the year ended 31 December 2025, the senior unsecured floating rate bonds were repaid. On 31 December 2024, Catena Media had outstanding senior unsecured floating rate bonds of EUR 27.5m, under a framework of EUR 100m with a maturity date that was extended to June 2025 after the partial prepayment of half the nominal amount in Q1 2024. Catena Media’s holding of outstanding bonds had a nominal value of EUR 6.2m at the end of the prior year.

SHAREHOLDERS’ EQUITY

On 31 December 2025, equity including hybrid capital securities totalled EUR 114.3m (125.6), equivalent to an equity-to-assets ratio of 0.95 (0.84). Excluding hybrid capital securities, equity totalled EUR 76.7m (90.5).

SIGNIFICANT EVENTS IN 2025

First quarter

- There were no significant events during the quarter.

Second quarter

- On 3 April, Dan Castillo stepped down as non-executive director

- On 13 May, the group announced cost optimisation measures that included the removal of one management layer and the elimination of over 50 roles. These reduced headcount by around 25 percent and will cut annual costs by EUR 4.5-5.0m. The group also announced its decision to defer interest payments on the hybrid capital security until further notice.
- The annual general meeting on 21 May elected a board of directors comprising five members. Erik Flinck, Sean Hurley, Martin Zetterlund and Stephen Taylor-Matthews, were re-elected as directors, and Søren Vilby was elected as a new director. All were elected to serve until the 2026 AGM.
- The AGM appointed KPMG Malta as the company’s auditor.
- During the quarter, the group sold its esports-related assets to an industry buyer. The transaction resulted in a gain on disposal of EUR 1.4m. The divestment of these non-core operations will allow the group to focus its resources more closely on core products.

Third quarter

- On 18 September, the group announced the launch of MRKTPLAYS.com, a new proprietary subaffiliation platform connecting affiliates to operators in a streamlined ecosystem. The platform gives affiliates the tools to expand their networks while enabling operators to extend their footprint in North America. The go-live was a significant milestone in the group’s strategy to deliver scalable, technology-driven growth across the North American online casino gaming and sports betting industry.

Fourth quarter

- There were no significant events during the quarter.

EMPLOYEES

As of 31 December 2025, the group had 151 (173) employees, of whom 51 (61) were female, corresponding to 34 percent (35) of the total. All employees were employed full-time. The employee total includes full-time-equivalent contractors and consultants.

FINANCIAL TARGETS

#1 Double-digit organic growth in group revenue and adjusted EBITDA for 2026.

#2 Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75.

PARENT COMPANY

Catena Media plc, registration number C70858, is a public company with its head office in Malta. Catena Media plc is the ultimate holding company, with the purpose of receiving dividend income from the main operating company, Catena Operations Limited. Catena Media plc is listed on Nas-



daq Stockholm's main market in its "small cap" segment. The shares are traded under the ticker CTM and with the ISIN code MT0001000109.

There was no dividend income during the years ended 31 December 2025 and 2024. During 2025, an impairment charge of EUR 15.2m (53.2) was recognised in the parent company's standalone financial statements in relation to investments in subsidiaries, based on an updated assessment of the recoverable value of these investments. Operating loss for 2025 was EUR 14.2m (53.7) and loss after tax was EUR 15.4m (55.6).

During the comparative year, bond fair value movement classified in "other losses on financial liability at fair value through profit or loss" resulted in a loss of EUR 0.1m. Interest payable on borrowings was EUR 2.0m (3.7). The parent company's cash and cash equivalents were EUR 0.5m (1.8). Liabilities totalled EUR 90.0m (87.6). Equity was EUR 105.1m (122.8).

As at 31 December, the parent company's current liabilities exceeded current assets by EUR 61.3m (58.8). Liabilities of EUR 61.8m (38.9) exist in respect of the parent company's related undertakings, mainly to its subsidiary Catena Operations Limited. The directors confirm that no amounts will be requested and believe that it remains appropriate to prepare the financial statements on a going concern basis.

OTHER GROUP COMPANIES

Catena Operations Limited

The company reported a loss before tax of EUR 12.8m (13.9) and a loss after tax of EUR 8.4m (8.9) for all operations including discontinued. Net equity at year-end totalled EUR 225.0m (241.6).

Catena Media UK Limited

Profit before tax was EUR 0.1m (0.1), while profit after tax was EUR 0.04m (0.2) for all operations including discontinued. Net equity at year-end was EUR 7.6m (8.0).

Catena Media US Inc

The company reported a profit before tax of EUR 4.1m and a profit after tax of EUR 2.2m. By comparison, the prior year resulted in a loss before tax of EUR 33.8m and a loss after tax of EUR 33.7m. Deficit equity at year-end totalled EUR 32.5m (42.0).

Catena Media K.K.

The company was liquidated on 21 January 2025. During the comparative year profit before tax was EUR 0.01 and profit after tax for the year was EUR 0.002m. Net equity in comparative year-end totalled EUR 0.4m.

Catena Media Sverige AB

The company reported a profit before tax of EUR 0.04m and a profit after tax of EUR 0.04m. By comparison, the prior year resulted in a loss before tax of EUR 0.1m and a loss after tax of EUR 0.1m. Net equity at year-end totalled EUR 0.7m (0.7).

Catena Media Canada Ltd

Profit before tax was EUR 0.1m and loss after tax was EUR 0.01m. The prior year resulted in profit before and after tax of EUR 0.3m. Net equity at year-end totalled EUR 0.7m (0.8).

Catena Media Germany GmbH

The company was liquidated in June 2024. Profit for the six months ending 30 June 2024 was EUR 0.04m.

Lineups.com Inc.

Loss before tax was EUR 0.4m and loss after tax was EUR 0.2m. During the comparative year, profit before tax was EUR 0.6m and profit after tax was EUR 0.3m. Net equity at year-end totalled EUR 1.9m (2.2).

Catena Europe Limited

Loss for the year was EUR 0.01m (0.01). Deficit equity at year-end totalled EUR 0.03m (0.02).

Mez and Rize Media AB

On 3 January, the group acquired Mez and Rize AB in full with the intention to liquidate it. The loss for the nine months ending 30 September 2025 was EUR 0.01m.

SIGNIFICANT RISKS AND UNCERTAINTIES

Catena Media's risk management aims to execute the business strategy while maintaining a high level of risk awareness and control. The group is, in particular, exposed to compliance risks related to the online gambling industry. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures are shown on pages 41-45 and 60-62.

SEASONALITY

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

SUSTAINABILITY

Sustainability is a strategic imperative for Catena Media. The group is a digital platform with a relatively small environmental footprint and therefore focuses its efforts on social responsibility and governance. The company works constantly to improve governance and to make its operations more sustainable, emphasising business ethics, corporate governance and transparency. Socially, the group stands for equality, ethical conduct and diversity at all levels. Catena Media's sector leadership in corporate

social responsibility is reflected in a commitment to fair and equitable gaming. More details on sustainability can be found on pages 27-33.

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 involved in certain legal claims and proceedings arising in the ordinary course of business. Based on information currently available and in consultation with legal advisors, management has determined that no provision is required, as the likelihood and amount of any potential loss cannot presently be reliably estimated. Further details are available in Note 31 - Contingent liabilities disclosure on page 79.

REMUNERATION TO SENIOR EXECUTIVES

The board's proposed guidelines for remuneration of senior executives for 2026 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 80.

SHARES AND OWNERSHIP STRUCTURE

The ownership structure of Catena Media plc on 31 December 2025 included the following major shareholders: Avanza Pension owning 5.7% of issued shares; Jesper Ribacka owning 5.0% of issued shares; Nordic Compound Invest A/S owning 5.0% of issued shares; Andre Lavold owning 4.8% of issued shares; Investment AB Öresund owning 4.8% of issued shares; Catena Media plc owning 4.0% of issued shares; Nordnet Pension Insurance owning 3.8%; Second Swedish National Pension Fund owning 2.9% of issued shares; Martin Zetterlund owning 2.3% of issued shares; and Niklas Karlsson owning 1.6%.

FUNDING

At year-end, hybrid capital securities with a nominal value of EUR 43.7m (43.7), including deferred interest of EUR 2.5m (nil), net of EUR 8.6m (8.6) issuance costs, were reported in the company's statement of financial position. At year-end Catena Media had no outstanding borrowings



as the senior unsecured floating rate bonds were repaid during Q2 2025. At the end of the comparative year, the group had senior unsecured floating rate bonds of EUR 27.5m, of which EUR 6.2m were owned by the company. During Q4 2024, the revolving credit facility of EUR 10.0m was repaid in full. For more information, see Note 23 (Borrowings) and Note 28 (Hybrid capital securities) to the financial statements in this report, and the company's website www.catenamedia.com/investors.

ANNUAL GENERAL MEETING

The annual general meeting of Catena Media plc for the financial year 1 January – 31 December 2025 will be held on Wednesday, 27 May 2026, at 09:00 CEST at The Westin Dragonara Resort, Malta.

DIVIDEND

No dividend was paid from 1 January to 31 December 2025.

BOARD OF DIRECTORS

The board of directors consists of:

- Erik Flinck (Chairman)
- Martin Zetterlund
- Søren Vilby
- Sean Hurley
- Stephen Taylor-Matthews (resigned 31 January 2026)

The group's Chief Legal and Compliance Officer, Liv Biesemans, is the company secretary and also serves as board secretary.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

The directors are also responsible for designing, implementing and maintaining internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from materi-

al 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 2025 are included in the Annual Report 2025, 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

KPMG Malta (registration number AB/26/84/12) was appointed as the company's statutory auditor for the financial year 2025 and has indicated its willingness to continue in office and a resolution for its reappointment will be proposed at the annual general meeting.



Risks and risk management

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

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

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



FINANCIAL RISKS

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

MARKET RISKS

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

BUSINESS ACTIVITIES AND INDUSTRY RISKS

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

LEGAL AND REGULATORY RISKS

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

SOCIAL RISKS

- S Reputational risk
- T Financial crimes risk



RISK TYPE	DESCRIPTION	RISK MANAGEMENT	PROBABILITY	IMPACT
FINANCIAL RISKS				
A CURRENCY RISK	The group operates internationally and is exposed to currency risk in revenue, expenses and bank balances that are denominated in currencies other than the EUR reporting currency. The majority of revenue is invoiced in USD while the reporting currency is EUR, exposing the group to translational currency risk, as identified in the auditor's report (see page 96). While a larger translational reporting risk exists, the natural hedge insulates the actual cash risk, which is why the financial impact is assessed as low.	Most customers are billed in USD, which provides a natural hedge against the group's primarily USD-denominated cost base. Other currencies may also be used, such as GBP, EUR and yen. 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 currency volatility risk and to facilitate prompt payments from operators.	POSSIBLE	LOW
B CREDIT RISK	Credit risk arises principally from outstanding receivables due from Catena Media's customers and, to a lesser degree, on funds held on account in payment wallets and similar locations. A customer's inability to pay would have adverse effects on the group's financial position.	Credit risk is regularly monitored by the finance team, which has a dedicated accounts receivable and debt collection team. Catena Media assesses customers' credit quality based on their financial position and by weighing in their track record and other factors.	UNLIKELY	LOW
C BANKING AND FINANCING RISK	Catena Media's primary finance sources are historically bank loans and corporate bonds. Adverse developments in the credit and financial markets as well as banks' know-your-customer KYC compliance requirements and position towards the iGaming sector might negatively impact the group's ability to maintain its banking setup and refinance operations, potentially leading to higher financial costs. An impaired ability to refinance debt may also hinder debt repayments that fall due.	The group has liquidity targets in place to ensure that any liabilities that fall due are repaid. However, material negative changes in the financial markets may be out of scope for the group and have the potential to affect the group's financial position.	POSSIBLE	LOW
D INTEREST RATE RISK	The group is partly financed by financial instruments with floating rates of Stibor plus a margin. Thus, Catena Media is exposed to fluctuations on the Stibor market.	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	LOW
MARKET RISKS				
E DYNAMIC CHANGES IN THE ENVIRONMENT	Pandemics, wars or climate catastrophes have the potential to impact negatively on the global economy and thereby weaken the group's financial position. It may reduce the disposable incomes of online users, leading to reduced demand for Catena Media's services. Cancellations of sports events may reduce sports betting activity.	A force majeure factor such as a pandemic, a war, or a climate catastrophe, is beyond the group's direct control. Nevertheless, some consequences can be mitigated. Catena Media strives to diversify its revenue streams to secure a steady inflow of cash.	LIKELY	LOW
F BUSINESS CYCLE RISK	In recessions, the disposable income of online users may be reduced, leading to lower demand for the group's products and services. Market consolidation may also lead to fewer operators, narrowing the group's sales base. In both cases, such events could reduce revenue and earnings.	Catena Media operates in multiple markets in different parts of the world and maintains a balanced and diversified portfolio. This limits the impact of an economic downturn in any one market because markets not affected by recession may continue to generate revenue and earnings in line with, or above, expectations.	POSSIBLE	MODERATE



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



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



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

Signed on behalf of the company's board of directors on 24 March 2026 as per Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report Financial Statements 2025.

Erik Flinck
Chairman of the Board

Søren Vilby
Director



Statements of comprehensive income – group

EUR '000	Note	Jan–Dec 2025	Jan–Dec 2024 (restated)*
Revenue	5	46,598	49,643
Total revenue		46,598	49,643
Direct costs	6	(12,395)	(10,990)
Personnel expenses	8	(17,987)	(26,746)
Depreciation and amortisation	16, 17, 18	(3,279)	(4,998)
Impairment on other intangibles and investment in associate	16, 19	(16,500)	(41,203)
Gain on disposal of other intangible assets		1,410	–
Gain on disposal of investment in subsidiary		45	–
Other operating income		491	189
Other operating expenses	10	(7,558)	(12,357)
Total operating expenses		(55,773)	(96,105)
Operating loss		(9,175)	(46,462)
Interest on borrowings		(823)	(3,056)
Other gains/(losses) on financial liability at fair value through profit or loss		8	(104)
Other finance income	11	243	1,108
Share of net losses from associate accounted for using the equity method		–	(130)
Loss before tax		(9,747)	(48,644)
Tax income	12	2,489	4,719
Loss for the year attributable to the equity holders of the parent company		(7,258)	(43,925)

EUR '000	Note	Jan–Dec 2025	Jan–Dec 2024 (restated)*
Loss for the year from discontinued operations	13	(233)	(263)
Loss for the year		(7,491)	(44,188)
Other comprehensive loss			
<i>Items that may be reclassified to loss for the year</i>			
Currency translation differences		(1,350)	594
Total other comprehensive (loss)/income for the year		(1,350)	594
Total comprehensive loss attributable to the equity holders of the parent company		(8,841)	(43,594)
Earnings per share attributable to the equity holders of the parent company during the year (expressed in euros per share)			
Basic earnings per share*			
From loss for the year from continuing operations	14	(0.10)	(0.58)
Diluted earnings per share*			
From loss for the year from continuing operations	14	(0.10)	(0.58)

*The comparative information is restated on account of correction of errors (refer to Note 30 – Correction of errors)

The notes on pages 54 to 79 are an integral part of these financial statements.



Statements of financial position – group

EUR '000	Note	31 Dec 2025	31 Dec 2024 (restated)*	1 Jan 2024 (restated)*
ASSETS				
Non-current assets				
Investment in associate		–	511	940
Right-of-use asset	18	377	761	550
Other intangible assets	16	90,523	108,768	155,482
Property, plant and equipment	17	412	635	869
Other receivables		–	–	17,207
Deferred tax assets	24	7,365	2,736	–
Total non-current assets		98,677	113,411	175,048
Current assets				
Trade and other receivables	20	11,923	26,692	28,468
Current tax assets		–	970	–
Cash and cash equivalents	21	9,317	8,476	38,510
Total current assets		21,240	36,138	66,978
TOTAL ASSETS		119,917	149,549	242,026
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	22	118	118	118
Share premium	22	134,041	134,041	134,039
Treasury reserve	27	(6,154)	(6,154)	(6,154)
Hybrid capital securities	28	37,592	35,103	35,117
Other reserves	22	1,544	11,187	10,444
(Accumulated losses)/retained earnings		(52,801)	(48,723)	339
Total equity		114,340	125,572	173,903

EUR '000	Note	31 Dec 2025	31 Dec 2024 (restated)*	1 Jan 2024 (restated)*
Liabilities				
Non-current liabilities				
Borrowings	23	–	–	31,430
Deferred tax liabilities	24	–	–	2,069
Lease liability	18	29	364	–
Trade and other payables		–	–	2,058
Total non-current liabilities		29	364	35,557
Current liabilities				
Borrowings	23	–	21,486	25,597
Trade and other payables	25	5,027	2,127	6,573
Current tax liabilities		521	–	396
Total current liabilities		5,548	23,613	32,566
Total liabilities		5,577	23,977	68,123
TOTAL EQUITY AND LIABILITIES		119,917	149,549	242,026

*The comparative information is restated on account of correction of errors (refer to Note 30 – Correction of errors)

The notes on pages 54 to 79 are an integral part of these financial statements.

The financial statements on pages 46 to 79 were approved and authorised for issue by the board of directors on 24 March 2026 and signed on its behalf by:

Signed on behalf of the company's board of directors on 24 March 2026 as per Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report Financial Statements 2025.

Erik Flinck
Chairman of the Board

Søren Vilby
Director



Statements of changes in equity – group

EUR '000	Note	Attributable to owners of the parent						Total equity
		Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings / (Accumulated losses)	
Balance at 1 January 2024, as previously reported		118	134,039	(6,154)	35,117	10,444	1,618	175,182
Impact of correction of errors		–	–	–	–	–	(1,279)	(1,279)
Restated balance at 1 January 2024*		118	134,039	(6,154)	35,117	10,444	339	173,903
Comprehensive income/(loss) for the year								
Loss for the year		–	–	–	–	–	(44,188)	(44,188)
Currency translation differences		–	–	–	–	594	–	594
Total comprehensive income/(loss) for the year		–	–	–	–	594	(44,188)	(43,594)
Transactions with owners and equity holders								
Issue of share capital	22	–	2	–	–	–	–	2
Subscription set-offs, including transaction costs	28	–	–	–	(14)	–	–	(14)
Interest on hybrid capital securities		–	–	–	–	–	(4,874)	(4,874)
Equity-settled share-based payments		–	–	–	–	149	–	149
Total transactions with owners and equity holders		–	2	–	(14)	149	(4,874)	(4,737)
Balance at 31 December 2024		118	134,041	(6,154)	35,103	11,187	(48,723)	125,572
Comprehensive loss for the year								
Loss for the year		–	–	–	–	–	(7,491)	(7,491)
Currency translation differences		–	–	–	–	(1,350)	–	(1,350)
Total comprehensive loss for the year		–	–	–	–	(1,350)	(7,491)	(8,841)
Transactions with owners and equity holders								
Issue of capital securities, net of transaction costs	28	–	–	–	(1)	–	–	(1)
Interest on hybrid capital securities		–	–	–	–	–	(4,694)	(4,694)
Equity-settled share-based payments		–	–	–	–	(186)	–	(186)
Deferred interest on hybrid capital securities	28	–	–	–	2,490	–	–	2,490
Transfer between reserves		–	–	–	–	(8,107)	8,107	–
Total transactions with owners and equity holders		–	–	–	2,489	(8,293)	3,413	(2,391)
Balance at 31 December 2025		118	134,041	(6,154)	37,592	1,544	(52,801)	114,340

*The comparative information is restated on account of correction of errors (refer to Note 30 – Correction of errors)
The notes on pages 54 to 79 are an integral part of these financial statements.



Statements of cash flows – group

EUR '000	Note	Jan–Dec 2025	Jan–Dec 2024
Cash flows from operating activities			
Loss before tax – including continued and discontinued operations		(9,980)	(48,907)
Loss before tax from discontinued operations		233	263
<i>Adjustments for:</i>			
Depreciation and amortisation		3,279	4,998
Gain on disposal of assets		(1,398)	(4)
Gain on disposal of investment in subsidiary		(45)	–
Loss allowance on trade receivables		(6)	(475)
Bad debts		17	283
Impairment on intangible assets		16,500	41,203
Loss on contract termination	10	–	2,211
Unrealised exchange differences		(71)	(202)
Interest expense		585	1,930
Net losses on financial liability at fair value through profit or loss		(136)	104
Equity-settled share-based payments		(186)	149
		8,792	1,553
Taxation paid		(793)	(1,073)
<i>Changes in:</i>			
Trade and other receivables		(3,420)	4,216
Trade and other payables		3,162	(1,813)
Net cash generated from continued operating activities		7,741	2,883
Net cash used in discontinued operating activities	13	(232)	(223)
Net cash generated from operating activities		7,509	2,660

EUR '000	Note	Jan–Dec 2025	Jan–Dec 2024
Cash flows generated from investing activities			
Investment in associate		–	(918)
Additional investment in subsidiary		517	–
Proceeds from sale of investment in subsidiary		18,516	15,056
Acquisition of property, plant and equipment		(44)	(51)
Acquisition of other intangible assets		(1,211)	(3,489)
Proceeds from sale of other intangible assets		1,630	1,017
Net cash generated from investing activities		19,408	11,615
Cash flows from financing activities			
Payment of interest on hybrid capital securities		–	(13)
Payment of borrowings		(21,478)	(36,072)
Repurchase of treasury shares		–	1
Interest paid		(3,020)	(8,147)
Payment of lease liabilities		(402)	(509)
Net cash used in financing activities		(24,900)	(44,740)
Net movement in cash and cash equivalents		2,017	(30,465)
Cash and cash equivalents at beginning of year		8,476	38,510
Currency translation differences		(1,176)	431
Cash and cash equivalents at end of year	21	9,317	8,476

The notes on pages 54 to 79 are an integral part of these financial statements.



Statements of comprehensive income – parent company

EUR '000	Note	Jan – Dec 2025	Jan – Dec 2024
Personnel expenses	8	1,050	(492)
Impairment of investment in subsidiaries	19	(15,216)	(53,184)
Other operating expenses	10	(89)	(148)
Other operating income		78	78
Total operating expenses		(14,177)	(53,746)
Operating loss		(14,177)	(53,746)
Interest payable on borrowings		(2,011)	(3,662)
Interest on borrowings recharged to subsidiary		823	2,473
Other gains/(losses) on financial liability at fair value through profit or loss		8	(103)
Other finance costs	11	(13)	(547)
Loss before tax		(15,370)	(55,585)
Tax expense	12	–	–
Total comprehensive loss for the year		(15,370)	(55,585)

The notes on pages 54 to 79 are an integral part of these financial statements.



Statements of financial position – parent company

EUR '000	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Investment in subsidiaries	19	194,628	208,674
Total non-current assets		194,628	208,674
Current assets			
Trade and other receivables	20	17	16
Cash and cash equivalents	21	454	1,782
Total current assets		471	1,798
TOTAL ASSETS		195,099	210,472
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	22	118	118
Share premium	22	134,572	134,572
Treasury reserve	27	(6,154)	(6,154)
Hybrid capital securities	28	37,592	35,103
Other reserves		124	8,417
Accumulated losses		(61,183)	(49,226)
TOTAL EQUITY		105,069	122,830

EUR '000	Note	31 Dec 2025	31 Dec 2024
LIABILITIES			
Non-current liabilities			
Borrowings	23	25,000	25,000
Trade and other payables	25	3,266	2,078
Total non-current liabilities		28,266	27,078
Current liabilities			
Borrowings	23	–	21,486
Trade and other payables	25	61,764	39,012
Current tax liabilities		–	66
Total current liabilities		61,764	60,564
TOTAL LIABILITIES		90,030	87,642
TOTAL EQUITY AND LIABILITIES		195,099	210,472

The notes on pages 54 to 79 are an integral part of these financial statements.

The financial statements on pages 46 to 79 were approved and authorised for issue by the board of directors on 24 March 2026 and signed on its behalf by:

Signed on behalf of the company's board of directors on 24 March 2026 as per Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Report Financial Statements 2026.

Erik Flinck
Chairman of the Board

Søren Vilby
Director



Statements of changes in equity – parent company

EUR '000	Note	Attributable to owners of the parent						Total equity
		Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Accumulated losses	
Balance at 1 January 2024		118	134,570	(6,154)	35,117	8,268	11,233	183,152
Comprehensive loss for the year								
Loss for the year		-	-	-	-	-	(55,585)	(55,585)
Total comprehensive loss for the year		-	-	-	-	-	(55,585)	(55,585)
Transactions with owners								
Issue of share capital	22	-	2	-	-	-	-	2
Subscription set-offs, including transaction costs	28	-	-	-	(14)	-	-	(14)
Interest on hybrid capital securities		-	-	-	-	-	(4,874)	(4,874)
Equity-settled share-based payments		-	-	-	-	149	-	149
Total transactions with owners		-	2	-	(14)	149	(4,874)	(4,737)
Balance at 31 December 2024		118	134,572	(6,154)	35,103	8,417	(49,226)	122,830
Comprehensive loss for the year								
Loss for the year		-	-	-	-	-	(15,370)	(15,370)
Total comprehensive loss for the year		-	-	-	-	-	(15,370)	(15,370)
Transactions with owners								
Issue of capital securities, net of transaction costs	28	-	-	-	(1)	-	-	(1)
Deferred interest on capital securities	28	-	-	-	2,490	-	-	2,490
Interest on hybrid capital securities		-	-	-	-	-	(4,694)	(4,694)
Equity-settled share-based payments		-	-	-	-	(186)	-	(186)
Transfer between reserves		-	-	-	-	(8,107)	8,107	-
Total transactions with owners		-	-	-	2,489	(8,293)	3,413	(2,391)
Balance at 31 December 2025		118	134,572	(6,154)	37,592	124	(61,183)	105,069

The notes on pages 54 to 79 are an integral part of these financial statements.



Statements of cash flows – parent company

EUR '000	Note	Jan – Dec 2025	Jan – Dec 2024
Cash flows from operating activities			
Loss before tax		(15,370)	(55,585)
<i>Adjustments for:</i>			
Impairment on investment in subsidiaries	19	15,216	53,184
Unrealised exchange differences		(16)	118
Interest expense		2,011	3,455
Net losses on financial liability at fair value through profit or loss		(136)	103
Equity-settled share-based payments	8	(1,357)	149
		348	1,424
<i>Changes in:</i>			
Trade and other receivables		(1)	–
Trade and other payables		125	434
Net cash generated from operating activities		472	1,858
Cash flows generated from investing activities			
Proceeds from subsidiary and related parties		22,804	23,212
Net cash generated from investing activities		22,804	23,212

EUR '000	Note	Jan – Dec 2025	Jan – Dec 2024
Cash flows from financing activities			
Payment of interest on hybrid capital securities		–	(6)
Payment of borrowings		(21,478)	(21,905)
Proceeds on exercise of share options and warrants		–	1
Interest paid		(3,143)	(7,286)
Net cash used in financing activities		(24,621)	(29,196)
Net movement in cash and cash equivalents		(1,345)	(4,126)
Cash and cash equivalents at beginning of year		1,782	6,026
Currency translation differences		17	(118)
Cash and cash equivalents at end of year	21	454	1,782

The notes on pages 54 to 79 are an integral part of these financial statements.



Notes to the financial statements

Note 1

Reporting entity

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

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

Note 2

Summary of material accounting policies

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

BASIS OF PREPARATION

The company was incorporated on 29 May 2015 under the terms of the Maltese Companies Act (Cap. 386). The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386). They have been prepared under the historical cost convention, apart from certain 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 US Inc., Catena Media Sverige AB, Catena Media Canada Ltd, Lineups.com, Inc., Catena Media Germany GmbH and Catena Europe Limited. Catena Media Germany GmbH was liquidated on 30 June 2024.

Results from divested assets are being classified as “discontinued operations”.

Standards, interpretations and amendments to published standards effective in 2025

There were no standards, interpretations and amendments to published standards that were applicable to the group in 2025.

Standards, interpretations and amendments to published standards not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the group’s accounting periods beginning after 1 January 2026. In particular, amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments” are effective for annual periods beginning on or after 1 January 2026 with earlier application permitted. These amendments clarify the assessment of contractual cash flow characteristics of financial assets, the derecognition requirements for financial liabilities settled via electronic payment systems and additional disclosure requirements under IFRS 7 regarding certain financial instruments. IFRS 18 “Presentation and Disclosure in Financial Statements”, effective for periods beginning on or after 1 January 2027, introduces revised presentation and disclosure requirements. The standard requires entities to present income and expenses within five defined categories, introduce a new operating profit subtotal, and disclose management-defined performance measures in a dedicated note. It also provides updated guidance on grouping information in the financial statements. The group is currently assessing the impact of these changes on its presentation and disclosures. The group has not early adopted these revisions to the requirements and management is of the opinion that there are no requirements that will have a possible significant impact on the group’s financial results and financial position in the period of initial application.

PRINCIPLES OF CONSOLIDATION

Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the group (refer to page 56). 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 euro (EUR), which is the company's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the respective 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 on a net basis in the statement of comprehensive income within other finance income.

Group companies

Group companies have different functional and presentation currencies. Catena Media UK Limited uses UK sterling (GBP) as its functional and presentation currency while Catena Media US Inc. and Lineups.com, Inc. use the US dollar (USD) as their functional and presentation currency. Catena Media Canada Ltd uses the Canadian dollar (CAD) as its functional and presentation currency. Catena Media Sverige AB uses the Swedish krona (SEK) as its functional and presentation currency. Catena Operations Limited uses USD as its functional currency and EUR as its presentation currency.

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

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

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

REVENUE

The revenue of the company mainly arises from the dividends earned from its subsidiaries.

Dividend income

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

The group's revenue is derived from online and affiliate marketing. The group recognises revenue under IFRS 15, as set out below.

Commission income

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

Revenue share

Under a revenue share agreement, the group earns a percentage of the revenue generated by the operator from a player's losses while betting on their site. Revenue is recognised in the month that it is earned by the respective operator.

Cost per acquisition

Under a cost-per-acquisition (CPA) deal, a client pays a one-time fee for each player introduced by Catena Media during a particular month. This payment is usually dependent on the player completing a specific action, such as depositing funds on the client's site or placing their first bet. CPA contracts consist of a pre-agreed rate with the client. Revenue from such contracts is recognised in the month in which this performance obligation as stipulated in the contract, has been fulfilled.

Fixed fees

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

Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method. Interest income is treated according to IFRS 9 and thus not in scope of IFRS 15.

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 and 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.

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 group accounts 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.

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the 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.

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 were already in place at the commencement of the comparative period.

INTANGIBLE ASSETS

Recognition and measurement

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

The estimated useful lives are as follows for other intangible assets:

- Domains and websites (except those that have an indefinite useful life) 4.25 -8 years
- 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 is assessed for impairment on an annual basis.

PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

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

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

Subsequent costs

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

Depreciation

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

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

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

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



IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets with indefinite useful lives are reviewed at each reporting date to determine whether there is any impairment. The carrying amounts of the group's non-financial assets with finite useful lives, including investment in subsidiaries at the company level, are reviewed for impairment indicators 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 of disposal. 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. 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 determines the classification of financial assets based on the business model within which they are held, assessed at a portfolio level as this reflects how the assets are managed and how information is reported to management. The group's primary business model for financial assets is to hold them in order to collect contractual cash flows. Accordingly, trade receivables arising from affiliate marketing activities and cash bal-

ances are managed with the objective of collecting contractual amounts due and maintaining sufficient liquidity to support operations. The assessment considers the group's stated policies and objectives for managing financial assets, the risks affecting performance, and how those risks are managed in practice. Financial assets are not held for trading purposes.

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).

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 loss allowances.

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. An investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.



Impairment

The group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments not measured at FVTPL. It measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

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

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

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

The group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 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.

ECL measurement

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (that is, the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

Trade and other receivables

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

Impairment and risk exposure

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

CLASSIFICATION AND INITIAL AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

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

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

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

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



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, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. 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. A liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, at or before the end of the reporting period but not distributed at the end of the reporting period.

DISCONTINUED OPERATIONS

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

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

EMPLOYEE BENEFITS

Termination benefits

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

Bonus plans

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

Post-employment benefits

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

Pension expenses and pension commitments

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

Incentive schemes

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

Share-based payments

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

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

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

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

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



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

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

EARNINGS PER SHARE

Basic earnings per share

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

Diluted earnings per share

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

HYBRID CAPITAL SECURITIES

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

On initial recognition, the notional amount is recognised in equity net of issuance related costs. Accordingly, any interest payments are recognised directly in equity upon interest payment date. 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, is responsible for developing and monitoring the risk management policies of the group and the company.

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

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

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

FINANCIAL RISK FACTORS

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

- Credit risk
- Liquidity risk
- Market risk

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

Credit risk

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

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
EUR '000				
Financial assets measured at amortised cost				
Trade and other receivables (Note 20)	11,923	26,692	17	16
Cash and cash equivalents (Note 21)	9,317	8,476	454	1,782
	21,240	35,168	471	1,798
Prepayments and other receivables not subject to risk	(848)	(1,090)	(17)	(16)
Net amounts exposed to credit risk	20,392	34,078	454	1,782

This table provides information about the exposure to credit risk from individual customers as at 31 December 2025.

EUR'000	Gross Carrying Amount	Loss Allowance	Weighted Average Loss Rate
At 31 December 2025			
Not Due	5,495	91	2%
1–30 days	3,510	98	3%
31–60 days	1,549	37	2%
61–90 days	512	138	27%
	11,066	364	

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

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

The group and the company manage credit limits and exposures actively and in a practical manner, such that past due amounts receive-



able from customers are within controlled parameters. The group's receivables, which are not impaired financial assets, are principally related to transactions with customers who have no recent history of default.

The group evaluates default risk using a combination of available quantitative factors and credit risk judgement based on experience. In line with the simplified approach under IFRS 9, the group applies a lifetime expected credit loss allowance for trade receivables. The provision rate is determined based on a three-year historical dataset, adjusted for qualitative factors. During 2025, there was minimal variation in the loss allowance. 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 20.

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

Credit ratings of financial institutions based on the international rating agency Fitch are as follows:

Credit rating EUR '000	Carrying amounts	
	31 Dec 2025	31 Dec 2024
AA-	1,279	2,288
A+	7,518	4,660
A	–	770
BBB	229	–
BBB-	–	306
	9,026	8,024

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

Deposits are spread across financial institutions and this reduces dependency on one financial institution as well as simultaneously mitigating country risk. Credit risk from cash held with financial institutions 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. On 31 December 2025 and 31 December 2024, cash and short-term deposits were 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, insofar 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	Carrying amount	Contractual cash flows			Total
		Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	
EUR '000					
At 31 December 2025					
Lease liability	396	408	–	–	408
Trade and other payables	4,438	4,438	–	–	4,438
	4,834	4,846	–	–	4,846

Group	Carrying amount	Contractual cash flows			Total
		Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	
EUR '000					
At 31 December 2024					
Borrowings	21,602	22,341	–	–	22,341
Lease liability	749	397	409	–	806
Trade and other payables	1,669	1,669	–	–	1,669
	24,020	24,407	409	–	24,816

Company	Carrying amount	Contractual cash flows			Total
		Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	
EUR '000					
At 31 December 2025					
Borrowings	28,266	–	30,047	–	30,047
Trade and other payables	61,760	61,760	–	–	61,760
	90,026	61,760	30,047	–	91,807
At 31 December 2024					
Borrowings	48,680	22,341	27,672	–	50,013
Trade and other payables	38,893	38,893	–	–	38,893
	87,573	61,234	27,672	–	88,906

The carrying and contractual values of the amounts presented above are disclosed in the notes referenced above.

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. The management regularly reviews its exposure to interest rate and foreign exchange movements and maintains



appropriate internal controls and monitoring procedures to ensure that any potential impact on financial performance remains limited.

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 USD.

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.

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 1.9m(0.9) higher/lower.

The summary quantitative data about the group's exposure to currency risk, as reported to group management, is as follows:

EUR '000	31 Dec 2025	31 Dec 2024
	USD	USD
Trade receivables	10,979	5,295
Cash and cash equivalents	7,902	3,227
	18,881	8,522

The following exchange rates have been applied for the conversion from USD to EUR, being 0.85 and 0.96 for 2025 and 2024, respectively.

Cash flow interest rate risk

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

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

EUR '000	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Variable rate borrowings (Note 23)	–	21,350	–	42,700

Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern while maximising the return to shareholders by optimising the debt-to-equity ratio. Strategies are expected to remain unchanged in the foreseeable future. The board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to maintain or adjust the 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. Further details are set out in Note 22 – Share capital. Capital risk is monitored on a regular basis by reporting the net interest-bearing liabilities against targets set by the board, prior periods and any covenants or other requirements set by third parties.

Fair values estimation

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

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

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

The fair value is determined on the date of purchase and subsequently, at each reporting date, by calculating the expected cash outflow on each purchase agreement. The expected cash flows are discounted to present value by utilising the group's weighted average borrowing rates. Expectations of cash outflows are made by the direc-

tors 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 2025 and 2024, the carrying amounts of all other financial assets and liabilities reflected in the financial statements are reasonable estimates of their fair value in view of the nature of these instruments, or the relatively short period of time between the origination of the instruments and their expected realisation.

Note 4

Critical accounting estimates and judgements

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

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

IMPAIRMENT ASSESSMENT ON INTANGIBLE ASSETS

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in note 16: impairment test of intangible assets and note 19: investment in subsidiaries - key assumptions underlying the recoverable amounts.

**Note 5****Revenue**

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

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

The company did not generate any revenue. The group's revenue consists of the following:

EUR '000	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cost-per-acquisition revenue	41,538	41,226	-	-
Revenue-sharing arrangements	4,072	7,211	-	-
Fixed-fee revenue	988	1,206	-	-
Total	46,598	49,643	-	-

Note 6**Direct costs**

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

Note 7**Segment reporting**

The group's operations are reported on the basis of the two operating segments: Casino and Sports. The segments were identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. This aligns with the analysis conducted by the executive management team and the board of directors, who collectively act as the chief operating decision-maker (CODM) and influence the group's ultimate strategic decisions. There were no inter-segmental revenue 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 period presented in this report. Comparative 2024 costs have been reclassified to align better with the product-led operating model.

Given that in Q4 more than 98 percent of group revenue arose in North America, management has concluded that a geographic market breakdown no longer provides meaningful additional insight and has therefore reduced its focus on such reporting.

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. These calendar-related shifts are associated with changeability in the group's quarterly performance, with revenue typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of state market launches in North America.



Amounts in EUR '000	Jan–Dec 2025				Jan–Dec 2024 restated*			
	Casino	Sports	Unallocated	Total	Casino	Sports	Unallocated	Total
Revenue from external customers	39,191	7,407	–	46,598	35,777	13,866	–	49,643
Total revenue	39,191	7,407	–	46,598	35,777	13,866	–	49,643
Direct costs	(11,808)	(587)	–	(12,395)	(5,456)	(5,534)	–	(10,990)
Personnel expenses	(13,883)	(3,507)	(597)	(17,987)	(13,687)	(10,266)	(2,793)	(26,746)
Depreciation and amortisation	(2,737)	(542)	–	(3,279)	(3,645)	(1,353)	–	(4,998)
Impairment on other intangibles and investment in associate	(6,000)	(10,500)	–	(16,500)	(7,368)	(32,617)	(1,218)	(41,203)
(Losses)/gains on disposal of other intangible assets	(94)	1,537	(33)	1,410	–	–	–	–
Gain on disposal of investment in subsidiary	–	–	45	45	–	–	–	–
Other operating income	415	76	–	491	143	46	–	189
Other operating expenses	(4,971)	(2,395)	(192)	(7,558)	(5,650)	(6,056)	(651)	(12,357)
Total operating expenses	(39,078)	(15,918)	(777)	(55,773)	(35,663)	(55,780)	(4,662)	(96,105)
Operating profit/(loss)	113	(8,511)	(777)	(9,175)	114	(41,914)	(4,662)	(46,462)
Interest payable on borrowings	–	–	(823)	(823)	–	–	(3,056)	(3,056)
Other gains/(losses) on financial liability at fair value through profit or loss	–	–	8	8	–	–	(104)	(104)
Other finance income	–	–	243	243	–	–	1,108	1,108
Share of net loss from associate accounted for using the equity method	–	–	–	–	–	–	(130)	(130)
Profit/(loss) before tax	113	(8,511)	(1,349)	(9,747)	114	(41,914)	(6,844)	(48,644)
Tax income	–	–	2,489	2,489	–	–	4,719	4,719
Profit/(loss) for the year attributable to the equity holders of the parent company	113	(8,511)	1,140	(7,258)	114	(41,914)	(2,125)	(43,925)
Loss for the year from discontinued operations	(177)	(56)	–	(233)	(119)	(144)	–	(263)
(Loss)/profit for the year	(64)	(8,567)	1,140	(7,491)	(5)	(42,058)	(2,125)	(44,188)
Other comprehensive loss								
Items that may be reclassified to profit for the year								
Currency translation differences	–	–	(1,350)	(1,350)	–	–	594	594
Total other comprehensive (loss)/income for the year	–	–	(1,350)	(1,350)	–	–	594	594
Total comprehensive loss for the year attributable to equity holders of the parent company	(64)	(8,567)	(210)	(8,841)	(5)	(42,058)	(1,531)	(43,594)



Results from continuing operations are further analysed as follows:

Amounts in EUR '000	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
	Jan – Dec 2025	Jan – Dec 2024	Jan – Dec 2025	Jan – Dec 2024	Jan – Dec 2025	Jan – Dec 2024	Jan – Dec 2025	Jan – Dec 2024
Total revenue	43,776	43,916	2,822	5,727	–	–	46,598	49,643
Change	–	–	–51%	–	–	–	–6%	–
of which: Casino	37,313	32,425	1,878	3,352	–	–	39,191	35,777
of which: Sports	6,463	11,491	944	2,375	–	–	7,407	13,866

Revenue from one customer in North America represents EUR 5.5m (4.8) of the group's total revenue. Furthermore, out of the EUR 88.6m (106.4) domains and websites disclosed in note 16, EUR 83.0m (93.5) relates to assets generating revenue in North America, with the remainder relating to assets generating revenue in the rest of the world. Out of these websites and domains, EUR 1.2m is recorded under Lineups.com and EUR 81.8m under Catena Operations Limited.

Note 8

Personnel expenses

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

EUR '000	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Directors' remuneration	307	343	307	343
Salaries and wages	16,630	23,152	–	–
Social security contribution	452	614	–	–
Share-based payments	(187)	149	(1,357)	149
Reorganisation costs	785	2,488	–	–
	17,987	26,746	(1,050)	492

The average number of employees in the group during the current financial year was 176 (221), while the company had no employees (nil).

CEO and other members of executive management

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

Michael Gerrow (Group Chief Financial Officer), Edward Midolo (Chief Technology Officer), Pierre Cadena (Chief Operating Officer), Liv Biesemans (Chief Legal and Compliance Officer), Jamie-Grace Farrugia (Chief Human Resources Officer) from 16 April 2025 and Valentina Giommoni (Senior Vice President Marketing) from 16 April 2025.

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

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

Remuneration of the CEO comprises a fixed salary, participation in the share option programme and other benefits.

EUR '000	Fixed salary	Bonuses and other benefits	Share based payments	Total remuneration and other benefits
2025				
Manuel Stan	442	260	12	714
Other members of executive management	1,341	452	29	1,822
2024				
Michael Daly	126	–	23	149
Pierre Cadena	155	–	2	157
Manuel Stan	230	6	7	243
Other members of executive management	875	108	49	1,032

**Note 9****Items affecting comparability**

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

During the year ended 31 December 2025, IACs from continuing operations in personnel expenses comprised costs associated with share-based payments of EUR -0.2m (0.2), reorganisation costs of EUR 0.7m (2.4) and one-time retention incentives of EUR 0.1m (0.2).

IACs from continuing operations included in other operating expenses of EUR 0.2m related to the one-time retrospective adjustment in commission income. During the year ended 31 December 2024, EUR 2.2m related to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS 38 using the financial liability model. EUR 0.6m related to restructuring costs and EUR 0.1m related to professional and legal fees.

During the year ended 31 December 2025, the gain on disposal of esports-related assets and other minor assets, mainly in Germany and Canada, was EUR 1.4m. EUR 0.1m related to the net reversal of costs associated with the acquisition of Mez and Rize Media AB.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME MEASURES*

EUR '000	31 Dec 2025	31 Dec 2024
Operating loss	(9,175)	(46,462)
Depreciation and amortisation	3,279	4,998
Impairment on intangible assets	16,500	41,203
EBITDA	10,604	(261)
Items affecting comparability in personnel expenses	597	2,793
Items affecting comparability in other operating expenses	192	2,862
Gain on disposal of investment in subsidiary	(45)	–
Gain on disposal of intangible assets	(1,410)	–
Adjusted EBITDA	9,938	5,394
Adjusted EBITDA margin (%)	21	11

* 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
SEO support costs	2,364	3,109	–	–
Professional fees	954	1,198	14	39
HR and recruitment costs	281	316	–	–
Corporate and investor relations costs	415	526	64	104
Loss allowance on trade receivables and bad debts	13	(193)	–	–
General office and administration costs	303	414	–	–
Marketing costs	100	103	–	–
Travel and entertainment	563	599	–	–
IT-related costs	2,179	3,276	11	5
Contract terminations	–	2,211	–	–
Surrendered fraud losses	161	–	–	–
Restructuring costs	–	577	–	–
Other expenses	225	221	–	–
	7,558	12,357	89	148

Fees charged by the auditors and their connected undertakings for services rendered during the financial year ended 31 December 2025 and the preceding year are shown in the table below:

EUR '000	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Annual statutory audit*	125	189	–	–
Tax advisory and compliance services	–	5	2	2
Other assurance services	–	10	–	–
Other non-audit services	–	16	–	–

EUR '000	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	125	220	2	2

* The audit fee of the parent company is included in the group audit fee disclosed above. Other non-audit services include permissible services.

The product-led operating model implemented through 2024 and further refined in 2025 has yielded more granular financial data, resulting in reclassifications that support the group's ongoing commitment to accurate and transparent financial reporting. Comparative figures have also been reclassified to provide more accurate comparisons.

1. Individuals providing full-time services to the group have been reclassified from “other operating expenses” to “personnel expenses”.

2. Direct costs associated with media partnerships were reclassified based on the percentage of revenue each partnership generated per segment. This resulted in a lower Casino margin and higher Sports margin in the comparative period.

In Q1, a spreadsheet with comparative figures was published at www.catenamedia.com/investors/financial-reports-and-presentations/

	Reclassified	Original	Variance:
	Jan – Dec 2024	Jan – Dec 2024	Jan – Dec 2024
Personnel expenses	(26,746)	(25,149)	1,597
Other operating expenses	(12,357)	(13,765)	(1,408)
Other Income	189	–	(189)

**Note 11****Other finance income**

The group's other finance income comprises notional interest on deferred considerations, bank interest income, and foreign currency exchange gains. These are partially offset by notional interest on future lease payments and foreign currency exchange losses.

The company's other finance costs comprise bank charges and foreign currency exchange losses. These are partially offset by bank interest income and foreign currency exchange gains.

Note 12**Tax expense**

The tax charge for the year comprises the following:

EUR '000	Group		Company	
	31 Dec 2025	31 Dec 2024 restated*	31 Dec 2025	31 Dec 2024
Current tax expense	2,286	86	–	–
Deferred tax expense	(4,775)	(4,805)	–	–
	(2,489)	(4,719)	–	–

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. 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. The tax rate for Malta is 35% and the average tax rate for the US is 28%. 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:

EUR '000	Group		Company	
	31 Dec 2025	31 Dec 2024 restated*	31 Dec 2025	31 Dec 2024
Loss	(9,747)	(48,644)	(15,370)	(55,585)
Tax calculated at domestic rates applicable to profits in respective countries	(1,903)	(5,376)	(5,379)	(19,455)
Tax effect of:				
– Expenses not deductible for tax purposes	520	687	5,890	19,482
– Income not subject to tax	(430)	–	(511)	(27)
– Other	(676)	(30)	–	–
	(2,489)	(4,719)	–	–

*The comparative information is restated on account of correction of errors (refer to Note 30 – Correction of errors).

**Note 13****Discontinued operations**

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

Financial performance and cash flow information

Amounts in EUR '000	Jan-Dec 2025	Jan-Dec 2024
Revenue	(5)	9
Personnel expenses		(34)
Loss on disposal of intangible asset	–	(17)
Other operating expenses	(228)	(221)
Total operating expenses	(228)	(272)
Loss after income tax of discontinued operations	(233)	(263)
Net cash used in operating activities	(232)	(223)
Net decrease in cash generated by divested assets	(232)	(223)

Note 14**Earnings per share****Basic earnings per share**

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

	Group	
	31 Dec 2025	31 Dec 2024 restated*
From loss for the year, from continuing operations (EUR)	(0.10)	(0.58)
Weighted average number of ordinary shares in issue	75,650,133	75,649,402

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of all dilutive potential ordinary shares. The group's potential dilutive ordinary shares for the years ended 31 December 2025 and 31 December 2024 comprise share options and share warrants. 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. There were dilutive ordinary shares for 2025 and 2024.

	Group	
	31 Dec 2025	31 Dec 2024 restated*
From loss for the year, from continuing operations (EUR)	(0.10)	(0.58)
Weighted average number of ordinary shares in issue	75,650,133	75,649,402
Adjustments for share options, warrants and warrants issued as part of the rights issue	-	-
Weighted average number of ordinary shares for diluted earnings per share	75,650,133	75,649,402

*The comparative information is restated on account of correction of errors (refer to Note 30 – Correction of errors)

Note 15**Share-based payments**

Share options and warrants are granted to selected employees. In 2025, the group granted 40,000 share warrants to 1 employee (nil). The group also entered into 26 (24) share option agreements with 26 (24) of its employees and committed a total of 1,960,000 shares (1,485,000).

The weighted average exercise price of the options granted during the current financial year equalled EUR 0.17 for 26 option agreements. The weighted average exercise price of all outstanding options is equal to EUR 0.91 (1.41).

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

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

	Average exercise price in EUR per warrant	Number of warrants
Opening balance 2024	5.06	427,500
Granted	–	–
Expired	6.98	(260,000)
At 31 December 2024	2.07	167,500
Opening balance 2025	2.07	167,500
Granted	0.06	40,000
Expired	–	–
At 31 December 2025	1.68	207,500

Out of the 207,500 (167,500) outstanding warrants, none were exercisable as at 31 December 2025 (nil).



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

2025 Grant date	Expiry date	Exercise price in EUR per warrant	Number of share warrants
Jan 2023	Jun 2026	2.06	147,500
Jun 2023	Nov 2026	2.15	20,000
Aug 2025	Jan 2029	0.06	40,000
			207,500
2024 Grant date	Expiry date	Exercise price in EUR per warrant	Number of share warrants
Jan 2023	Jun 2026	2.06	147,500
Jun 2023	Nov 2026	2.15	20,000
			167,500

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 2024	3.77	3,645,872
Granted	0.62	1,485,000
Expired	6.98	(1,241,987)
Cancelled	2.07	(538,960)
Forfeited	2.04	(277,500)
At 31 December 2024	1.41	3,072,425
At 1 January 2025	1.41	3,072,425
Granted	0.17	1,960,000
Expired	2.06	(74,430)
Cancelled	1.00	(176,979)
Forfeited	0.29	(55,000)
At 31 December 2025	0.91	4,726,016

Out of 4,726,016 (3,072,425) outstanding share options, 1,960,000 (1,485,000) options were granted during the year, 55,000 (277,500) options were forfeited upon termination of employment, 74,430 (1,241,987) options expired and 176,979 (538,960) options were cancelled mainly due to employees terminating employment. No share

options were exercised during both the current and prior financial year. The weighted average remaining contractual life of outstanding options at the end of the reporting period was 24 months (29).

VALUATION OF SHARE OPTIONS FOR THE YEAR ENDED 31 DECEMBER 2025

The weighted average exercise price of share options granted during the period, determined using the Black-Scholes valuation model, was EUR 0.17 per share under option. The inputs into the model for the number of granted shares in June 2025 comprised the share price of EUR 0.16 on the grant date, exercise price of EUR 0.17, volatility of 65 percent, an expected option life of three years and an annual risk-free interest rate of 2.25 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 granted warrants in August 2025 comprised the share price of EUR 0.21 on the grant date, exercise price of EUR 0.06, volatility of 69 percent, an expected option life of three years and an annual risk-free interest rate of 2.25 percent.

VALUATION OF SHARE OPTIONS FOR THE YEAR ENDED 31 DECEMBER 2024

The weighted average exercise price of share options granted during the period, determined using the Black-Scholes valuation model, was EUR 0.62 per share under option. The inputs into the model for the first number of granted shares in June 2024 comprised the share price of EUR 0.50 on the grant date, exercise price of EUR 0.62, volatility of 62 percent, an expected option life of three years and an annual risk-free interest rate of 3.23 percent. The volatility assumption and the dividend yield assumption were based on the variables observed for listed companies in similar industries. The values of the second portion of granted shares in November 2024 comprised the share price of EUR 0.39 on the grant date, exercise price of EUR 0.60, volatility of 65 percent, an expected option life of three years and an annual risk-free interest rate of 2.47 percent.

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

2025 Grant date	Expiry date	Exercise price in EUR per option	Share options
Jan 2023	Jun 2026	2.06	687,247
Jun 2023	Nov 2026	2.15	691,641
Dec 2023	May 2027	2.25	120,000
Jun 2024	Nov 2027	0.62	1,100,598
Nov 2024	Apr 2028	0.60	206,530
Jun 2025	Nov 2028	0.17	1,920,000
			4,726,016
2024 Grant date	Expiry date	Exercise price in EUR per option	Share options
Oct 2021	Mar 2025	2.06	74,430
Jan 2023	Jun 2026	2.06	701,896
Jun 2023	Nov 2026	2.15	722,153
Dec 2023	May 2027	2.25	120,000
Jun 2024	Nov 2027	0.62	1,188,946
Nov 2024	Apr 2028	0.60	265,000
			3,072,425

From the 4,726,016 (3,072,425) shares outstanding at the end of the year, the group estimates that 990,922 (973,815) share options are expected to vest. At year-end, no share options were expected to vest under the 2022 programme; 135,274 share options were expected to vest under the 2023 programme; no share options were expected to vest under the 2024 programme; 855,648 share options were expected to vest under the 2025 programme.

During the year, 1,960,000 (1,485,000) share options and 40,000 (nil) warrants were granted. The main movement during the year related to cancelled share options, while smaller amounts expired or were forfeited. The number of options expected to vest remained consistent with the prior year, when a reassessment of the performance targets was made. The group's expected forfeiture rate, which reflects updated information on the group's historical turnover rates, increased to a weighted average rate of 22 percent at year-end. The effect of such revisions in estimates is recognised in the group's statement of comprehensive income in "Personnel expenses" and accumulated in the share-based payments reserve in equity.

**Note 16****Other intangible assets**

The group's acquisitions primarily comprise domains and websites, player databases and, in certain instances, other components of intellectual property. The consideration paid for player databases is determined by reference to the historical average revenue per active player for the portfolio of acquired players over the expected player life. In instances where other components of intellectual property are identified, the allocation of the consideration was based on an estimate of the replacement value of the asset. The residual value is allocated to domains and websites. As the group can continually renew a domain name, and does not see an end to its usefulness, it was concluded that most websites and domains have an indefinite useful life. In cases where management concludes that certain websites and domains are not expected to produce economic benefits over an indefinite period, the expected life is changed to finite and is accounted for prospectively. Following the impairment assessment, the carrying value of intangible assets with an indefinite useful life on 31 December 2025 was aligned with the recoverable amount, totalling EUR 69.9m for the Casino CGU and EUR 13.1m for the Sports CGU.

Group				
Other intangible assets				
EUR '000	Domains and websites	Player data-bases	Other intellectual property	Total
Cost				
At 1 January 2024	240,147	6,673	31,565	278,385
Additions	–	–	1,500	1,500
Disposal	(389)	–	–	(389)
Terminations	–	–	(12,082)	(12,082)
Balance at 31 December 2024	239,758	6,673	20,983	267,414
Additions	–	–	1,103	1,103
Disposal	(8,055)	(269)	(4,142)	(12,466)
Balance at 31 December 2025	231,703	6,404	17,944	256,051
Accumulated amortisation and impairment losses				
At 1 January 2024	(92,575)	(6,673)	(23,655)	(122,903)

Group				
Other intangible assets				
EUR '000	Domains and websites	Player data-bases	Other intellectual property	Total
Amortisation charge	(764)	–	(3,460)	(4,224)
Amortisation charge released upon termination	–	–	8,466	8,466
Impairment charge for the year	(39,985)	–	–	(39,985)
Balance at 31 December 2024	(133,324)	(6,673)	(18,649)	(158,646)
Amortisation charge	(1,167)	–	(1,461)	(2,628)
Impairment charge for the year	(16,500)	–	–	(16,500)
Amortisation and impairment released upon disposal	7,914	269	4,051	12,234
Amortisation released upon dissolution	–	–	12	12
Balance at 31 December 2025	(143,077)	(6,404)	(16,047)	(165,528)
Carrying amounts				
At 31 December 2024	106,434	–	2,334	108,768
At 31 December 2025	88,626	–	1,897	90,523

During the year ended 31 December 2025, an impairment charge of EUR 16.5m was recognised in accordance with IAS 36 – Impairment of Assets. This charge relates to specific North American Sports assets and Asia-Pacific Casino assets, as further detailed in the 'Amortisation and impairment' note. Additions during the year comprised of other intellectual property, including EUR 0.2m attributable to internal development and EUR 0.8m relating to outsourced development.

During the prior year, an impairment charge of EUR 40.0m was recognised in line with IAS 36. The charge related to a writedown in the book value of specific sports and casino assets following the transition to a product-focused operating model. As a result of this strategy, less focus and investment was allocated to non-core products.

AMORTISATION AND IMPAIRMENT

The group has two operating segments: Casino and Sports, resulting in two cash-generating units (CGUs) for the purpose of IAS 36 – Impairment of Assets. The recoverable amounts of the CGUs were determined using value-in-use calculations.

During the year ended 31 December 2025, an impairment charge of EUR 16.5m was recognised. Of the total amount, EUR 10.5m related to specific North American Sports assets, primarily driven by revised expectations for near-term market recovery and updated profitability forecasts, and EUR 6.0m pertained to Asia-Pacific Casino assets, following a reassessment of projected performance and market dynamics in that region. During the year ended 31 December 2024, an impairment charge of EUR 40.0m was recognised, of which EUR 32.6m related to specific Sports assets and EUR 7.4m to specific Casino assets.

Management performed an extensive impairment assessment during Q3 2025, reviewing performance at CGU level. The recoverable amounts of the Casino and Sports CGUs were based on cash flow projections comprising forecasted income from operations for 2025 and cash flow projections for the period 2026–2030, reflecting compound annual growth rates (CAGR) and discount rates as set out in the table below. The CAGR assumptions were based on management's expectations of market developments and future outcomes, taking into account past performance, organic state revenue growth and new market launches in North America. The discount rate used is the weighted-average cost of capital (WACC). The discount rate for the value-in-use is a pre-tax measure based on the CGU specifics, adjusted for currency and country risk relevant to the individual CGU. An in-perpetuity growth rate of 2 percent was applied beyond this period, and the effective tax rate used was 30 percent.

	CAGR		Discount rate	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Casino	13%	9%	15%	13%
Sports	17%	22%	15%	13%



The impairment assessment for both CGUs in 2025 is supported by growth assumptions primarily driven by the North American market, which continues to demonstrate strong potential. This business area remains central to the group's strategy for rebuilding and sustaining profitability. Management is confident that the expected improvement in performance will strengthen future results. The key assumptions underlying the impairment model are reviewed annually to ensure alignment with external market data and the group's long-term strategic objectives.

Following the impairment assessment, the carrying value of intangible assets with an indefinite useful life on 31 December 2025 was aligned with the recoverable amount, totalling EUR 69.9m for the Casino CGU and EUR 13.1m for the Sports CGU.

SENSITIVITY ANALYSIS

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

The group determined the carrying amounts of both CGUs to exceed their respective recoverable amounts due to the underperformance of specific products. The impairment charge of EUR 16.5m reflects the outcome of management's detailed impairment assessment, which incorporated revised cash flow projections, updated discount rates and current market assumptions.

Note 17

Property, plant and equipment

Group				
EUR '000	Computer equipment	Furniture and fixtures	Property improvements	Total
Cost				
At January 2024	1,107	1,206	2,312	4,625
Additions	101	–	–	101
Disposal	(65)	(3)	(77)	(145)
Balance at 31 December 2024	1,143	1,203	2,235	4,581
Additions	70	–	3	73
Disposal	(107)	(38)	(14)	(159)
Balance at 31 December 2025	1,106	1,165	2,224	4,495
Accumulated depreciation and impairment losses				
At 1 January 2024	(691)	(772)	(2,293)	(3,756)
Depreciation	(185)	(108)	(1)	(294)
Disposal	43	2	59	104
Balance at 31 December 2024	(833)	(878)	(2,235)	(3,946)
Depreciation	(154)	(102)	(1)	(257)
Disposal	72	34	14	120
Balance at 31 December 2025	(915)	(946)	(2,222)	(4,083)
Carrying amounts				
At 31 December 2024	310	325	–	635
At 31 December 2025	191	219	2	412

Note 18

Leases

This note provides information on leases when the group is a lessee. Movements in the lease liability during the year are summarised below:

EUR '000	Jan–Dec 2025	Jan–Dec 2024
Opening balance	749	566
Notional interest charge for the year, net of foreign exchange differences	41	19
New lease arrangements during the year	10	756
Terminations and adjustments during the year	(2)	(70)
Settlements	(402)	(522)
Closing balance	396	749

Lease liability is further analysed as follows:

EUR '000	31 Dec 2025	31 Dec 2024
Current lease liability	367	385
Non-current lease liability	29	364
	396	749

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

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

Group	Properties	Total
EUR '000		
Discounted lease commitments as at 1 January 2024	2,634	2,634
Additions	756	756
Terminations	(1,259)	(1,259)
Balance at 31 December 2024	2,131	2,131
Additions	10	10
Terminations	(16)	(16)
Balance at 31 December 2025	2,125	2,125



Group		
EUR '000	Properties	Total
Accumulated depreciation		
At 1 January 2024	(2,084)	(2,084)
Depreciation	(480)	(480)
Terminations	1,194	1,194
Balance at 31 December 2024	(1,370)	(1,370)
Depreciation	(394)	(394)
Terminations	16	16
Balance at 31 December 2025	(1,748)	(1,748)
Carrying amounts		
At 31 December 2024	761	761
At 31 December 2025	377	377

NATURE OF LEASE ARRANGEMENTS

The group leases offices, for which contracts typically span a fixed number of years – generally up to a maximum term of two years. During the year ended 31 December 2025, additions to property leases were EUR 0.01m (0.7), while terminations were EUR 0.02m (1.3). These related to fully terminated contracts as well as derecognition of contracts with a revised useful life. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions, including extension and termination options. These are used to maximise the operational flexibility of managing the assets used in the group's operations. The majority of these options are exercisable by the lessee, in this case the individual group companies. Lease extension or termination options are discussed six months prior to term expiration. In the event that no agreement for further renewal is reached three months prior to term expiration, the parties shall deem the lease to be terminated at the expiration date.

Note 19 Investment in subsidiaries

EUR '000	Consideration for subscribed capital	Capital contribution	Total
Year ended 31 December 2024			
Opening net book amount	3	261,855	261,858
Addition*	2	–	2
Adjustment**	(2)	–	(2)
Impairment of investment in subsidiaries	–	(53,184)	(53,184)
Closing net book amount	3	208,671	208,674
Year ended 31 December 2025			
Opening net book amount	3	208,671	208,674
Share option adjustments	–	1,170	1,170
Impairment of investment in subsidiaries	–	(15,216)	(15,216)
Closing net book amount	3	194,625	194,628

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

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

On 30 September 2020, EUR259.5m of outstanding loan receivable by the company from its subsidiaries, was deemed as an unconditional, irrevocable, and non-repayable contribution. Other capital contribution relates to the cost of share options granted to employees of the company's subsidiary undertakings 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.

For the year ended 31 December 2025, the company recognised an impairment loss of EUR 15.2m (53.2) in respect of its investment in the subsidiaries. The impairment loss reflects the amount by which the carrying amount exceeded the recoverable amount.

Management performed an impairment assessment of its investments in subsidiaries by determining the recoverable amount based on value-in-use calculations. These calculations were derived from the same discounted cash flow projections used in the impairment testing of intangible assets, as disclosed in Note 16 – Other intangible assets. The key assumptions applied in determining value-in-use –

including the discount rate, revenue growth rates and EBITDA growth rates – are consistent with those applied in that assessment.

On 3 January 2025, the group acquired Mez and Rize Media AB in full with the intention to liquidate it. As a result, the carrying value of the investment in associate on 31 December 2024 was adjusted to reflect the recoverable amount, deemed to be equivalent to the net asset value of the associate, and an impairment charge of EUR 1.2m was recognised in the statement of comprehensive income.

Subsidiaries	Country of incorporation	Class of shares held	Percentage of ownership and voting rights held			
			by the group		directly by the company	
			2025	2024	2025	2024
Catena Operations Limited	Malta	Ordinary shares	100	100	100	100
Catena Media U.S. Inc	USA	Ordinary shares	100	100	–	–
Catena Media UK Ltd	UK	Ordinary shares	100	100	–	–
Catena Media K.K.	Japan	Ordinary shares	–	100	–	–
Catena Media Sverige AB	Sweden	Ordinary shares	100	100	–	–
Catena Media Canada LTD.	Canada	Ordinary shares	100	100	–	–
Lineups.com, Inc.	USA	Ordinary shares	100	100	–	–
Catena Europe Limited	Malta	Ordinary shares	100	100	100	100
Mez and Rize Media AB	Sweden	Ordinary shares	–	40	–	–

Catena Operations Limited's and Catena Europe Limited's principal activity is to attract consumers through online marketing techniques and subsequently channel these same consumers to clients, namely companies with an online business, in online sports betting and casino. Catena Media US Inc. functions as the principal entity for the Group's North American operations and acts as the primary decision-maker in relation to activities in this market. The company is responsible for acquiring, managing, and developing relationships with customers in North America and assumes the principal business risks associated with these contracts. Catena Media UK Ltd, Catena Media Sverige AB, and Catena Media Canada Ltd primarily



operate as cost centres within the Group, performing support functions in relation to the Group's operations. Lineups.com is the owner of IP for one of the north american products.

Note 20**Trade and other receivables**

EUR '000	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Current				
Trade receivables	11,066	7,207	–	–
Loss allowance on trade receivables	(364)	(370)	–	–
Prepayments and accrued income	556	969	17	16
Other receivables	665	18,886	–	–
Total current	11,923	26,692	17	16
Total trade and other receivables	11,923	26,692	17	16

In 2025, the IFRS 9 assessment was revised, and the expected credit loss was calculated based on the probability of default over a three-year period on the outstanding balances. A uniform default rate of 1.24% was applied to all trade receivables. No geographic differentiation between North America and the rest of the world was applied, as the majority of the outstanding balances relate to North America.

In 2024, the IFRS 9 assessment was based on revenue and resulted in a default risk of 0.04 percent for North American customers and 0.8 percent for the remaining customers. Information related to credit risk and impairment allowances is disclosed in Note 3.

Note 21**Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, balances with banks and cash held with financial intermediaries. 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash in hand	–	1	–	–
Cash at bank	9,026	8,024	454	1,782
Cash held by financial intermediaries	291	451	–	–
	9,317	8,476	454	1,782

Note 22**Share capital**

On 11 February 2016, Catena Media plc floated on Nasdaq First North Premier, Stockholm (CTM). On 4 September 2017, Catena Media plc moved to Nasdaq Stockholm's main market's Mid Cap segment. On 2 January 2025, Catena Media plc moved to Nasdaq Stockholm's main market's Small Cap segment. The shares are traded under the same ticker (CTM) and with the same ISIN code (MT0001000109) as previously. Further information about the listing is available in the prospectus, which can be viewed at www.catenamedia.com.

Details of movements in share capital for the years ended 31 December 2024 and 2025 are as follows:

Company	Number of shares
At 1 January 2024	78,773,374
Sixteenth warrant exercise (13 March 2024)	48
Seventeenth warrant exercise (17 May 2024)	–
Eighteenth warrant exercise (16 September 2024)	1,020
Balance at 31 December 2024 and 2025	78,774,442

Details of share capital for the company as at 31 December 2025 are as follows:

EUR '000	31 Dec 2025
Authorised share capital	
133,333,333 ordinary shares of EUR 0.0015 each	200
Issued and fully paid	
78,774,442 ordinary shares of EUR 0.0015 each	118



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

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

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. All shares rank equally with respect to the company's residual assets.

SHARE PREMIUM

Share premium for both the group and the company is recognised when shares are issued at a price higher than their nominal (par) value. The excess over the nominal value is credited to the share premium account.

OTHER RESERVES

Other reserves for the group comprise the share-based payments reserve of EUR 0.1m (8.4), the share premium of the subsidiary Catena Operations Limited of EUR 5.0m (5.0), arising upon group's reorganisation in 2015, prior to the incorporation of the company, and the foreign currency translation reserve of EUR -3.6m (-2.2). The share-based payments reserve represents the cumulative amount recognised in equity in respect of equity-settled share-based payment arrangements, measured by reference to the grant-date fair value of the equity instruments granted, in accordance with IFRS 2. Upon exercise of options, the related balance is transferred from the share-based payments reserve to share capital and share premium. 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 translation reserve within equity.

Note 23

Borrowings

At the end of the reporting year there were no outstanding borrowings for the group. Borrowings for the group at the end of the comparative year comprised senior unsecured floating rate bonds with a nominal value of EUR 27.5m, under a framework of EUR 100m and maturing in June 2025 after the partial prepayment of half the nominal amount in Q1 2024. The bonds were repaid in full in June 2025.

The bonds were issued on 9 June 2021 and listed on Nasdaq Stockholm on 28 June 2021 at a nominal value of EUR 100,000 each. The debt securities bear a floating rate coupon of Euribor 3m +6 percent, with Euribor 3m being subject to a floor of 0 percent. Borrowings for the company comprised a related-party loan of EUR 25.0m (25.0). The related party loan is unsecured, bears 4.75% interest per annum, and matures on 30 April 2027. At the end of the comparative year, the company's borrowings included bonds with a nominal value of EUR 27.5m.

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

EUR'000	Nominal	Buy-backs	Market Value
At 1 January 2024	55,000	(12,300)	42,860
Quarterly revaluations	-	-	103
Bond prepayment (Feb 2024)	(27,500)	6,150	(21,477)
At 31 December 2024	27,500	(6,150)	21,486
Quarterly revaluations	-	-	(136)
Bond prepayment (Jun 2025)	(27,500)	6,150	(21,350)
At 31 December 2025	-	-	-

The movement in fair value recognised in the statement of comprehensive income in "Other gains/(losses) on financial liability at fair value through profit or loss" for the year ended 31 December 2025 resulted in a gain of EUR 0.01m and a loss of EUR 0.1m for the comparative year.

Borrowings are further analysed as follows:

EUR'000	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current				
Related party loan	-	-	25,000	25,000
	-	-	25,000	25,000
Current				
Bond	-	21,486	-	21,486
	-	21,486	-	21,486
Total borrowings	-	21,486	25,000	46,486

NET DEBT RECONCILIATION

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

EUR'000	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash and cash equivalents (Note 21)	9,317	8,476	454	1,782
Interest-bearing liabilities (nominal amount)	-	(21,350)	(25,000)	(46,350)
Net debt	9,317	(12,874)	(24,546)	(44,568)

**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 2025	Recognised in profit and loss	Surren- dered to related enti- ties	Balance at 31 Dec 2025
Deferred tax assets				
Unutilised tax losses and other allowances	41,103	(1,492)	(146)	39,465
Provision for bad debts	128	(2)	–	126
Property, plant and equipment	8	(4)	–	4
	41,239	(1,498)	(146)	39,595
Deferred tax liability				
Intangible assets	(37,082)	6,320	–	(30,762)
Unrealised exchange differences	(1,421)	(47)	–	(1,468)
	(38,503)	6,273	–	(32,230)
Net deferred tax asset/(net deferred tax liability)	2,736	4,775	(146)	7,365

Group			
EUR '000	Restated Balance at 1 Jan 2024*	Recognised in profit and loss	Balance at 31 Dec 2024
Deferred tax assets			
Unutilised tax losses and other allowances	39,368	1,735	41,103
Provision for bad debts	321	(193)	128
Property, plant and equipment	22	(14)	8
	39,711	1,528	41,239
Deferred tax liability			
Intangible assets	(40,439)	3,357	(37,082)
Unrealised exchange differences	(1,341)	(80)	(1,421)
	(41,780)	3,277	(38,503)
Net movement from continuing operations	(2,069)	4,805	2,736
Net movement from discontinuing operations	–	–	–
Net deferred tax asset/(net deferred tax liability)	(2,069)	4,805	2,736

*The comparative information is restated on account of correction of errors (refer to Note 30 – Correction of errors)

**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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current				
Interest payable on borrowings	–	–	3,266	2,078
Total non-current	–	–	3,266	2,078
Current				
Trade payables	966	421	6	–
Amount owed to direct subsidiary	–	–	56,849	33,978
Amounts owed to other group undertakings	–	–	4,903	4,903
Accruals, deferred income, and other payables	3,694	1,205	6	15
Interest payable on borrowings	–	116	–	116
Current lease liability (Note 18)	367	385	–	–
Total current	5,027	2,127	61,764	39,012
Total trade and other payables	5,027	2,127	65,030	41,090

Note 26**Related parties**

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

The following transactions were carried out with related parties:

EUR '000	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Key management personnel				
Directors' fees	307	343	307	343
Executive management	2,536	1,581	–	–

For further information regarding key management personnel remuneration breakdown, refer to Note 8 – Personnel expenses.

Other related party transactions with the parent company are analysed as follows:

EUR '000	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025	2024	2025	2024
Management and service recharge from subsidiary	92	92	–	–
Interest on borrowings recharged to subsidiary	823	2,475	–	–
Payments made by the direct subsidiary on behalf of the company	73	101	–	–
Receipts on behalf of the direct subsidiary received by the company	–	10,000	–	–
Funds transferred to the direct subsidiary by the company	23,387	5,788	–	–
Funds received by the company from the direct subsidiary	–	21,577	–	–
Related party loan interest	1,188	1,187	(3,266)	(2,078)

EUR '000	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025	2024	2025	2024
Related party loan balance	–	–	(25,000)	(25,000)
Balance due with subsidiary	–	–	(56,849)	(33,978)
Balance due to other related parties	–	–	(4,903)	(4,903)

The related party loan balance and the accrued interest are unsecured and repayable on maturity date, being 30 April 2027. The interest is accrued at the rate of 4.75% aligned with the revolving credit facility held by the same subsidiary with Raiffeisen bank in 2021.

The balances due to subsidiaries and other related parties are unsecured, interest free and repayable on demand.

Note 27**Treasury reserve**

On 12 July 2023, an extraordinary general meeting approved a new share buyback programme authorising the company to acquire its own shares on one or several occasions up until the next annual general meeting. Shares could be repurchased to the extent that the company's holdings of its own shares did not exceed a maximum of 7,203,534 shares. The company may not exercise any right in respect of shares held by it, including any right to attend or vote at meetings, to participate in any offer by the company to shareholders or to receive any distributions (including in a winding-up). On 7 November 2023, the company announced the completion of the share buyback programme. For both the current and comparative years, the company holds 3,124,309, or 4.0 percent, of its own shares. At year-end, the consideration paid for own shares held of EUR 6.2m (6.2) was recognised under the treasury reserve in equity.

**Note 28****Hybrid capital securities**

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

The rights issue comprised a total of 6,840,971 units and the final outcome of the rights issue was a total subscription of SEK 684.1m. A total of 2,289,901 units were used to subscribe to shares between the first and eighteenth subscription periods (the final exercise period).

In May 2025, the group announced it would defer interest payments on the H01 hybrid capital securities until further notice and not redeem these instruments in the near term. The purpose of this decision was to ease Catena Media's debt burden, allowing the group to create headroom for tech-facing investments necessary to drive the business forward. The hybrid capital securities are perpetual instruments issued in 2020 and are treated as equity under IFRS. In July, the interest rate increased to 3-month STIBOR plus 11% – in line with the instrument's terms.

Dividends may not be distributed until any outstanding deferred interest has been fully settled.

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

	Subscription period		Warrants in units	Cash settlement in EUR '000	Hybrid capital securities	
	Start date	End date			in units	in EUR '000
Balance at 1 January 2024			27,022,988		4,551,261	43,732
Sixteenth subscription period set-off	14-Feb-24	23-Feb-24	(48)	–	(9)	–
Seventeenth subscription set-off	8-May-24	17-May-24	–	–	–	–
Eighteenth subscription set-off	15-Aug-24	24-Aug-24	(1,020)	1	(82)	(1)
Balance at 31 December 2024			27,021,920		4,551,170	43,731
Balance at 31 December 2025			27,021,920		4,551,170	43,731

EUR '000	31 Dec 2025	31 Dec 2024
Hybrid capital securities at nominal amount	43,731	43,731
Deferred Interest		
Deferred interest on hybrid capital securities	2,490	–
Issuance costs		
Advisory costs, including financial, legal and assurance	(2,336)	(2,335)
Commission fees to guarantors	(6,293)	(6,293)
Total issuance costs	(8,629)	(8,628)
Hybrid capital securities disclosed as at end of the year	37,592	35,103

Note 29**Events after the reporting period**

On 9 January 2026 the group announced that Stephen Taylor-Matthews would step down as non-executive director, effective 31 January 2026.

On 16 January, Catena Media launched MRKTPLAYS+, a strategic evolution of the successful MRKTPLAYS subaffiliation platform. MRKTPLAYS+ will provide additional services and support to partner publishers seeking to expand their subaffiliate activities in the iGaming market.

**Note 30****Correction of errors**

Under Maltese tax legislation, a parent company that is predominantly owned by non-resident individuals or entities is entitled to claim a refund of six-sevenths of the tax paid by its Maltese subsidiaries upon dividend distribution. This mechanism typically reduces the effective tax burden on the group by approximately 30 percent – that is, six-sevenths of the 35 percent corporate tax rate.

Catena Media has historically applied this tax mechanism to its Maltese subsidiary's dividend distributions, resulting in Catena Media plc claiming a refund of 30 percent of the 35 percent corporate tax paid at subsidiary level.

A review of the approach under IAS 12 Income Taxes necessitated a change in how these balances are recorded through the financial consolidation process. As a result, group deferred tax assets and liabilities have been restated for 2024 and updated to follow this approach for 2025 (versus the Q4 2025 report). The net tax owed and paid by the group remains unchanged.

More details are provided below on the specific change in accounting treatments.

Following a reassessment of the requirements of IAS 12 Income Taxes, and considering that Catena Media plc with its subsidiaries does not form part of a Maltese “fiscal unit”, it was concluded that the group cannot apply the 5 percent tax rate at consolidation level. Accordingly, deferred tax assets and liabilities should be measured using the statutory corporate income tax rate of 35 percent applicable at the subsidiary level, which reflects the tax rate applicable prior to any distribution of profits.

The use of the reduced rate constituted an error in applying IAS 12. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this error has been corrected retrospectively by restating the comparative amounts.

This adjustment does not affect the group's actual cash tax outflows, as it relates solely to the measurement of deferred tax balances at consolidation level. The underlying current tax liabilities of the subsidiaries remain determined in accordance with the statutory corporate tax rate of 35 percent, and the change reflects only the application of IAS 12 principles regarding the expected manner of recovery of assets and settlement of liabilities.

i. Statements of financial position – group

1 January 2024	Impact of correction of error		
	As previously reported	Adjustments	As restated
in thousands of EUR			
Total assets	242,026	–	242,026
Deferred tax liabilities	790	1,279	2,069
Others	66,054	–	66,054
Total liabilities	66,844	1,279	68,123
Retained earnings	1,618	(1,279)	339
Others	173,564	–	173,564
Total equity	175,182	(1,279)	173,903
31 December 2024	As previously reported	Adjustments	As restated
in thousands of EUR			
Deferred tax asset	0	2,736	2,736
Others	146,813	–	146,813
Total assets	146,813	2,736	149,549
Deferred tax liabilities	6	(6)	–
Others	23,977	–	23,977
Total liabilities	23,983	(6)	23,977
Retained earnings	(51,465)	2,742	(48,723)
Others	174,295	–	174,295
Total equity	122,830	2,742	125,572

ii. Statements of comprehensive income – group

For the year ended 31 December 2024	Impact of correction of error		
	As previously reported	Adjustments	As restated
in thousands of EUR			
Tax income	698	4,021	4,719
Others	(48,907)	–	(48,907)
Loss for the year	(48,209)	4,021	(44,188)
Other comprehensive income	594	–	594
Total comprehensive loss	(47,615)	4,021	(43,594)
Earnings per share attributable to the equity holders of the parent company			
in euros per share			
Basic earnings per share			
From loss for the year from continuing operations	(0.63)	0.05	(0.58)
Diluted earnings per share			
From loss for the year from continuing operations	(0.63)	0.06	(0.57)

**Note 31****Contingent liabilities disclosure**

The group is involved in certain legal claims and proceedings arising in the ordinary course of business. Based on information currently available and in consultation with legal advisors, management has determined that a possible obligation that is more than remote cannot be ruled out, no reliable estimate of loss can be made and therefore no provision has been recognised.

The following matters are disclosed as contingent liabilities (possible but unlikely to result in a material loss):

- A former employee has filed a wrongful termination claim following the group-wide redundancies implemented in April 2025. The case is currently at its preliminary stage and the litigant has not quantified the compensation sought.
- A claim alleging unpaid brokerage fees for introducing Catena to a third party in connection with a potential asset acquisition. The claimant is seeking payment of EUR 0.1m. The claim is currently pending final submissions.
- Legal action was initiated by a third party under the False Claims Act alleging, among other matters, licensing obligations relating to marketing affiliates in Illinois. The case is still at a preliminary stage.

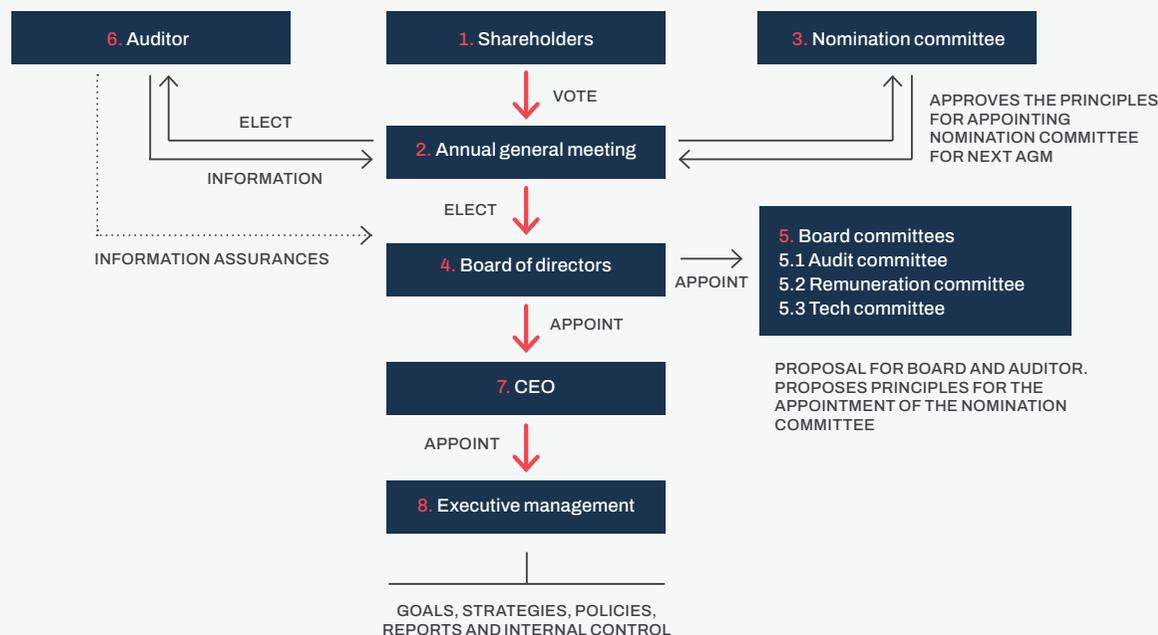
Management is of the view that the group has a strong defence in respect of the above-mentioned matters and continues to monitor developments. The requirement for any provision will be reassessed as additional information becomes available.



Corporate governance report

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

CATENA MEDIA CORPORATE GOVERNANCE STRUCTURE



CORPORATE GOVERNANCE AT CATENA MEDIA

Good corporate governance is about ensuring that the company is managed as sustainably, responsibly and effectively as possible for all shareholders. The overall objective is to increase shareholder value and thereby meet shareholders’ requirements for their invested capital. Achieving this objective requires decision-making that is effective and creates value through a clear distribution of roles and areas of responsibility. The following statements on pages 80 to 95 have not been audited by the auditor.

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

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



THE SWEDISH CORPORATE GOVERNANCE CODE

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

The Swedish Corporate Governance Code is based on the principle of "comply or explain". This means that a company that applies the code can deviate from individual rules, but must then explain the reasons for the deviation. For the 2025 financial year, the company reported no deviations from the code. No separate auditor's report on the corporate governance report is required under Maltese regulations, since the report has been prepared in line with the Swedish Corporate Governance code's principles. The board of directors confirms that the company adheres to the code.

MEMORANDUM AND ARTICLES OF ASSOCIATION

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

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

01

The share and shareholders

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

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

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

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

The total value of shares which the board of directors can issue, and the value of options and/or warrants in respect of shares which can be granted, is capped at the maximum value of the company's authorised share capital (currently set at EUR 200,000). The authorisation to the board of directors to issue pursuant to d), above, is valid until the date of the 2026 annual general meeting. The company may, by ordinary resolution, renew this permission for further maximum periods of five years each. The authorisation to the board of directors to issue pursuant to (a) to (c) (both inclusive), above, has not been renewed since 2024 and is no longer in force. However, the board of directors intends to propose that the shareholders at the 2026 annual general meeting grant the authorisation in terms of article 7.1 of the Company's Articles of Association until the date of the 2031 annual general meeting. Read more about the share and ownership structure at www.catenamedia.com.

02

General meeting

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

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

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



convene an extraordinary general meeting within three months of the date that the original request was submitted to the company.

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

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

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

2025 ANNUAL GENERAL MEETING

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

- (i) to adopt the consolidated financial statements and the administration report and audit report;
- (ii) not to declare any dividends in respect of the financial year 2025;
- (iii) to (re-)elect Erik Flinck, Sean Hurley, Martin Zetterlund, Stephen Taylor-Matthews and Søren Vilby as board members;
- (iv) that remuneration to the board members shall be paid as follows: EUR 90,000 to the chairman of the board of directors and EUR 40,000 to each of the other directors;
- (v) that the company's committees should receive remuneration as follows: EUR 12,500 to the chairman and EUR 6,250 to the other members of the audit committee; and EUR 6,250 to the chairman and EUR 3,125 to the other members of the remuneration committee; and EUR 6,250 to the chairman and EUR 3,125 to the other members of the tech committee;
- (vi) to appoint KPMG Malta as the auditor;
- (vii) to approve the nomination committee's proposal on principles for appointment of the nomination committee for the 2026 annual general meeting;
- (viii) to approve the remuneration report; and
- (ix) to implement the new incentive programme for key persons within the Catena Media group based on share options or warrants.

Minutes from the 2025 annual general meeting and documents associated therewith are available at www.catenamedia.com.

EXTRAORDINARY GENERAL MEETING

No extraordinary general meeting was held during 2025.

2026 ANNUAL GENERAL MEETING

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

03

Nomination committee and its work

The 2025 annual general meeting passed a resolution on the principles for the appointment of the nomination committee for the 2026 annual general meeting. The resolution stipulates the nomination committee must have four members, of which the three largest shareholders or shareholder groups by votes on 31 August the year before the annual general meeting is held are entitled to appoint one member each. The largest shareholders in terms of votes are to be determined on the basis of a list of registered shareholders provided by Euroclear Sweden AB. In addition, the Chairman of the Board is to be appointed to be a member of the nomination committee.

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

The tasks of the nomination committee are to prepare and submit proposals regarding the number of board directors, remuneration to the Chairman of the Board and other board members and the auditor, any remuneration for committee work, the board's composition, and the election or appointment of the Chairman of the Board, the chairman of the annual general meeting and the auditors. The nomination committee's proposed resolutions are published in the notice convening the annual general meeting, on the company's website and during



the annual general meeting. Information on how to submit proposals to the nomination committee is available on www.catenamedia.com.

The nomination committee's membership for the 2026 annual general meeting was published on www.catenamedia.com and was as follows: Andreas Jönsson (representing Jesper Ribacka), Andreas Lindberg (representing Andre Lavold), Jakob Have (representing Nordic Compound Invest) and Erik Flinck (Chairman of the Board of Directors). Andreas Jönsson was appointed to chair the nomination committee.

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

04

Board of directors

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

The board is responsible for the organisation and management of the company's affairs, which includes responsibility for: preparing overall, long-term strategies and targets, budgets and business plans; adopting guidelines on how the company's activities create long-term value; reviewing and approving accounts; making decisions on issues concerning investments and sales, capital structure and dividend policy; developing the group's policies; ensuring that control systems exist for the follow-up of compliance with policies and guidelines; establishing that systems exist for the follow-up and control of activities and risks and significant changes in the company's organisation and operations; appointing the CEO; and setting the salary and other remuneration of the CEO.

The Chairman of the Board is responsible, among other things, for ensuring that the board's members, through the efforts of the CEO, continuously receive the information necessary to monitor the company's position, performance, liquidity, financial planning and development. It is incumbent on the Chairman of the Board to complete

assignments decided by the general meeting regarding the establishment of the nomination committee and participating in its work. In close cooperation with the CEO, the Chairman of the Board is tasked with monitoring the company's performance and preparing and chairing board meetings.

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

BOARD INDEPENDENCE

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

THE BOARD'S WORK IN 2025

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

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

EVALUATION OF THE BOARD'S WORK

The board's work is evaluated annually to develop the board's activities and to create a basis for the nomination committee's evaluation

of the board's structure. The board evaluation in 2025 took place by members completing a questionnaire provided by BoardClic. An anonymised compilation of questionnaire responses was presented to the nomination committee in December 2025.

BOARD REMUNERATION

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

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

**BOARD MEMBER ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2025¹**

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

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

2 Resigned 21 May 2025.

3 Resigned 3 April 2025.

4 Appointed 21 May 2025.

05**Board committees**

The board of directors has three committees: the audit committee, the remuneration committee and the tech committee. Their aim is to structure, streamline and assure high work quality in their respective areas. The committees' members are appointed annually by the board of directors at the first board meeting after the annual general meeting.

AUDIT COMMITTEE

The audit committee must have at least three members. Members may not be company employees. In 2025, the audit committee consisted of Erik Flinck (chair), Adam Krejčík and Sean Hurley. Following Adam Krejčík's resignation from the board on 21 May 2025, Søren Vilby was appointed to the audit committee.

Among other things, the audit committee is tasked with:

- (i) Monitoring the financial reporting and submitting recommendations and proposals to ensure the reliability of the reporting.
- (ii) Annually monitoring risks and risk management with regard to the financial reporting, including monitoring the efficiency of internal control and evaluating routines for accounting and reporting to enable reliable financial reporting.
- (iii) Staying updated on the audit of the annual accounts and the consolidated financial statements and of the conclusions of the Supervisory Board of Public Accountants' quality control, and

maintaining continuous contact with the accounting department to facilitate the audit.

- (iv) Informing the board of directors of audit results and the manner in which the audit contributed to the reliability of the financial reporting, and what function the committee had.
- (v) Identifying and evaluating risks in operations and reviewing how management handles them.
- (vi) Reviewing and monitoring the auditor's impartiality and independence, paying particular attention to whether the auditor provides services other than auditing to the company.
- (vii) Assisting in the preparation of proposals for the general meeting's resolutions regarding election of auditors.

The company's employees and auditors can be summoned to audit committee meetings to provide detailed information on specific reports or questions. The committee's meeting minutes are archived and available to all board members. The committee's chair reports to the board of directors at board meetings regarding the issues discussed and presented at the committee's meetings. According to its established formal instructions, audit committee meetings are to be held at least five times annually. The chair of the audit committee can convene additional meetings if required. The audit committee held six minuted meetings in 2025.

REMUNERATION COMMITTEE

The Swedish Corporate Governance Code requires that members of the remuneration committee are independent of the company and company management. The committee continuously evaluates senior executives' remuneration terms in light of current market conditions. It prepares matters in these areas for board decisions.

The remuneration committee has at least two members who can be appointed by the board of directors annually. In 2025, the remuneration committee consisted of Erik Flinck and Martin Zetterlund.

Among other things, the remuneration committee is tasked with:

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

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

TECH COMMITTEE

The tech committee consists of at least two members, one of whom is appointed as chair. The tech committee is an advisory body tasked with overseeing that the company's IT and data strategy and foundation are effectively defined, planned and implemented in accordance with the overall group strategy and goals. During 2025, the tech committee consisted of Stephen Taylor-Matthews (chair) and Martin Zetterlund.

The tech committee's main responsibilities are to:

- (i) provide the board of directors with additional information and materials regarding the development of the tech function as the board may deem necessary;
- (ii) report to the board on the activities of the tech committee at appropriate times and as otherwise requested by the Chairman of the Board of Directors; and
- (iii) undertake such other duties as the board may from time to time delegate to the tech committee.



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

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

06

Auditors

The annual general meeting elects the auditors. At the annual general meeting on 21 May 2025, KPMG Malta was appointed as auditors until the 2026 annual general meeting. Justin Axiaq, authorised public accountant and member of the Malta Institute of Accountants, is the engagement leader. The auditors have the task of auditing Catenamedia's annual report on behalf of shareholders and making a statement on whether or not the annual report provides a true and fair view, according to IFRS as adopted by the EU and the requirements according to the Maltese Companies Act. In connection with the interim Q3 report, the auditors also conduct a review according to ISRE 2410. Remuneration to the auditors shall, in accordance with a resolution passed at the 2025 annual general meeting, be payable in accordance with approved invoices.

07

CEO and group management

CEO

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

the position, performance, liquidity and development of the company and group. The board continuously evaluates the CEO's performance in accordance with the requirements of the code.

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

GROUP EXECUTIVE MANAGEMENT

In 2025, the executive management team consisted of Manuel Stan, CEO (from 1 July 2024), Mike Gerrow, CFO (from 15 April 2024), Pierre Cadena, COO (from 1 July 2024), Edward Midolo, CTO (from 1 April 2024), Liv Bieseemans (from 1 January 2025), Valentina Giommoni (from 16 April 2025) and Jamie-Grace Farrugia (from 16 April 2025). For further information on executive management's education, professional experience and company shareholdings, refer to page 89 in this annual report and www.catenamedia.com.

GUIDELINES FOR REMUNERATION OF THE CEO AND GROUP EXECUTIVE MANAGEMENT

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

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

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

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

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

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



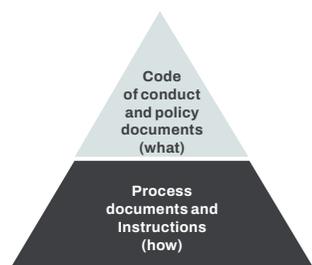
Internal control and risk management

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

CONTROL ENVIRONMENT

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

Steering documents are defined as follows:



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

RISK ASSESSMENT

Catena Media operates a process for risk assessment that comprises an annual risk analysis and risk assessment. This is reviewed and, if required, updated after six months. Risks are identified and categorised as follows:

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

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

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

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

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

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

CONTROL ACTIVITIES

The company has established a risk management procedure that includes a number of key controls that must be established and operate as part of the risk management process. The control requirements are an important instrument that enables the board of directors to



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

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

INFORMATION AND COMMUNICATION

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

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

tion. The board allocates responsibility to the chief legal and compliance officer for keeping insider lists.

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

MONITORING AND FOLLOW-UP

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

Follow-up activities:

- Annual review and approval of policies by the board of directors

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

INTERNAL AUDIT

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

ROLE DISTRIBUTION IN CATENA MEDIA – INTERNAL CONTROL AND RISK MANAGEMENT

ROLE	RESPONSIBILITY
Board of directors	Ultimately responsible for reviewing risks and controls in the company.
Audit committee	Reports results from the audit meetings with the board of directors and initiates audits when necessary.
Remuneration committee	Prepares the board's decisions in issues concerning remuneration principles, remuneration and terms of employment for the CEO and group management. The committee is also tasked with evaluating and preparing proposals on incentive programmes.
Tech committee	Oversees that the company IT and data strategy and foundation are effectively defined, planned and implemented in accordance with the overall strategy and goals. The committee is also tasked with providing the board with additional information and materials regarding the tech function's development.
Group management	Operationally responsible for controls being in place to reduce identified risks. Ensures that relevant steering documents are implemented and that employees have adequate knowledge of internal control.
CFO	Operationally responsible for financial reporting, including ensuring adequate internal control for financial statements.

RISK AND CONTROLS – ANNUAL CYCLE





Board of directors



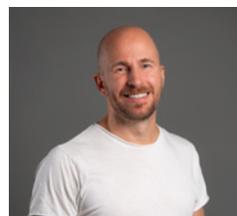
ERIK FLINCK

Chairman since 15 May 2024.



SEAN HURLEY

Director since 6 December 2023.



MARTIN ZETTERLUND

Director since 4 December 2024.



SØREN VILBY

Director since 21 May 2025

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

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



Executive Management

**MANUEL STAN**

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

**MICHAEL GERROW**

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

**PIERRE CADENA**

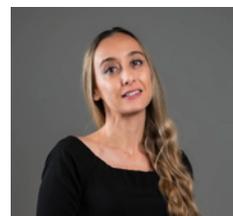
*Hired 1 November 2023.
Chief Operating Officer (COO).*

**EDWARD MIDOLO**

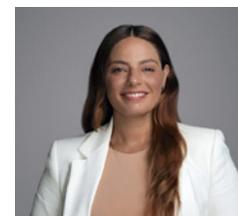
*Hired 1 October 2018.
Chief Technology Officer (CTO).*

**LIV BIESEANS**

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

**VALENTINA GIOMMONI**

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

**JAMIE-GRACE FARRUGIA**

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

Born	1984	1986	1975	1984	1984	1982	1979
Other assignments	–	–	Board of advisors – Gaud-Hammer Gaming Group.	–	–	–	–
Previous assignments	Two decades in the online gambling industry, including over 16 years at Kindred Group as head of digital marketing, marketing director and SVP North America	More than 15 years of business experience, including head of financial planning and analysis and VP finance at Catena Media; controller at Medusa Medical Technologies (now part of ESO); finance director/partner at Malta-based independent marketing agency Hangar	US committee chair and board member at Raketech; senior vice president, revenue and strategy at Fox Entertainment/TMZ; senior vice president, strategy and corporate development at WarnerMedia/Crunchroll; vice president, strategy and corporate development at Caesars Entertainment.	More than 15 years of industry experience, including Head of Technical Operations, Group Head of Central Technology and VP of Systems Technology at Catena Media; senior systems engineer, systems architect and manager application services (Europe) at CCBill; infrastructure engineer at Gamesys Network Ltd	More than 15 years of experience in the online gambling industry, first in private practice and subsequently as group head of legal and group deputy general counsel at Kindred Group Plc, overseeing European and North American operations	More than 10 years of experience in online marketing for the gaming industry (content marketing, organic acquisition, performance analysis), both on operator and affiliation side.	More than 15 years of experience within the online gambling industry, including VP of Human Resources at Catena Media; Human Resources Manager at White Noise Gaming Ltd. and HR Business Partner at Betolic Everest group.
Education	BSc International Business and Economics, Bucharest University of Economic Studies; Executive Management Programme Diploma, Yale School of Management	BCom, Dalhousie University (Canada); Chartered Professional Accountant from CPA Canada; Member of Association of Chartered Certified Accountants (UK)	MBA, Kenan-Flagler Business School at University of North Carolina, Chapel Hill; BS in Commerce, McIntire School of Commerce at University of Virginia	National Diploma in ICT (Infrastructure), Malta College of Arts, Science and Technology	Master of Law, Catholic University Leuven (Belgium); LLM in Intellectual Property and EU Competition Law, Liege University (Belgium); LLM in U.S. Law, George Mason University Antonin Scalia Law School	PHD Political Science, Institute for Advanced Studies, Lucca (Italy), MA Political Science and Decisional Processes, Florence University (Italy)	Business Management, Seneca College (Canada); Human Resources Management Diploma, CIPD (UK); Diploma in Executive Coaching, Academy of Executive Coaching (UK)
Own and closely associated holdings	520,000 shares and 800,000 share options/warrants	88,991 shares and 530,000 share options/warrants	212,000 shares and 570,000 share options/warrants.	39,697 shares and 370,000 share options.	150,000 share options	207,500 share options.	140,000 share options.



Remuneration report 2025

INTRODUCTION

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

This remuneration report provides details on the remuneration of the CEO and board of directors. In addition, the report contains a summary of outstanding share and share-price related incentive programmes. The report was prepared in compliance with Capital Markets Rule 12.26K of the Maltese Capital Markets Rules issued by the Malta Financial Services Authority in its capacity as the competent authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta). Information on personnel expenses is available in note 8 on p. 65 in this 2025 annual report.

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

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

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

KEY DEVELOPMENTS 2025

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

Overview of the application of the remuneration guidelines in 2025

Under the remuneration guidelines, remuneration to the CEO must be on market terms and may consist of the following components: fixed base salary, variable remuneration, share-based remuneration, pension benefits, and other benefits. The remuneration guidelines, as adopted by the 2022 annual general meeting, can be found on the website at www.catenamedia.com/investors/corporate-governance/remuneration/, and a summary can be found on p. 92 of this report. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made.

Under the remuneration guidelines, directors are only entitled to a fixed base salary.

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

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



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

COMPANY ⁷	NAME AND POSITION (START/END)	FINANCIAL YEAR	1 FIXED REMUNERATION		2 VARIABLE REMUNERATION		3 EXTRA-ORDINARY ITEMS	4 PENSION EXPENSE	5 TOTAL REMUNERATION ¹	6 PROPORTION OF FIXED AND VARIABLE REMUNERATION	7 SHARE-BASED REMUNERATION ²
			BASE SALARY	OTHER BENEFITS	ONE-YEAR VARIABLE	MULTI-YEAR VARIABLE					
Catena Media US inc	Manuel Stan (CEO)	2025	441,828	1,519	245,233	-	-	13,024	701,604	65% fixed	12,024
Catena Media plc	Martin Zetterlund (Director)	2025	46,250	-	-	-	-	-	46,250	100% fixed	-
Catena Media plc	Søren Vilby ⁶⁾ (Director)	2025	28,402	-	-	-	-	-	28,402	100% fixed	-
Catena Media plc	Adam Krejčík ³⁾ (Director)	2025	18,085	-	-	-	-	-	18,085	100% fixed	-
Catena Media plc	Stephen Taylor Matthews ⁴⁾ (Director)	2025	46,250	-	-	-	-	-	46,250	100% fixed	-
Catena Media plc	Sean Hurley (Director)	2025	46,250	-	-	-	-	-	46,250	100% fixed	-
Catena Media plc	Dan Castillo ⁵⁾ (Director)	2025	10,462	-	-	-	-	-	10,462	100% fixed	-
Catena Media plc	Erik Flinck (Director)	2025	108,750	-	-	-	-	-	108,750	100% fixed	-
Total			746,277	1,519	245,233			13,024	1,006,053		12,024

¹⁾ Sum of Columns 1-4.

²⁾ This cost comprises share-based remuneration for outstanding options granted to the individual as at 2025. Such options have not been vested or exercised yet, but are accounted for as a cost in the company's books.

³⁾ Resigned 21 May 2025.

⁴⁾ Resigned 31 January 2026.

⁵⁾ Resigned 3 April 2025.

⁶⁾ Appointed 21 May 2025.

⁷⁾ The company from where remuneration is being paid.



SHARE-BASED REMUNERATION

Outstanding and completed share and share-price related incentive programs

During the years 2023–2025, the general meetings of Catena Media adopted several incentive programmes directed at senior executives and certain key employees of the Catena Media group, including the CEO. The purpose of these plans is to increase alignment between the interests of the participants and the shareholders of Catena Media, as well as to create conditions for retaining and recruiting competent personnel. Provided that the performance targets are fulfilled at the time of the exercise of the share options or warrants, each share option and each warrant entitle a participant to subscribe for one new share in Catena Media during the exercise period, in accordance with the terms and conditions of each programme. Each programme is subject to customary recalculation provisions.

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

Incentive programme 2025

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

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

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

Incentive programme 2024

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

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

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

Incentive programme 2023

The 2023 AGM adopted a new incentive programme in accordance with proposals from the board of directors (the "2023 programme"). The programme comprises two series (share options and warrants) and has a vesting period of three years from the allocation date(s).

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

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

COMPLIANCE WITH REMUNERATION GUIDELINES AND CONTRIBUTION TO LONG-TERM PERFORMANCE

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

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

The remuneration committee has the authority to determine whether variable remuneration paid by the company will be subject to any deferral periods and whether to reclaim any such remuneration. None of the variable remuneration paid out by the company during 2025 has been subject to the possibility of the company reclaiming it.



TABLE 2 – REMUNERATION OF CEO IN SHARE OPTIONS

NAME OF DIRECTOR, POSITION	MAIN CONDITIONS OF SHARE OPTION PLANS							INFORMATION ON REPORTED FINANCIAL YEAR					
	SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	END OF RETENTION PERIOD	EXERCISE PERIOD	EXERCISE PRICE OF SHARE AND DATE	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		
								SHARE OPTIONS HELD AT BEGINNING OF YEAR	SHARE OPTIONS AWARDED	SHARE OPTIONS VESTED, EXPIRED OR (CANCELLED)	SHARE OPTIONS SUBJECT TO PERFORMANCE CONDITION	SHARE OPTIONS AWARDED AND UNVESTED	SHARE OPTIONS SUBJECT TO RETENTION PERIOD ⁷
Manuel Stan (CEO)	Share option (company) programme 2025	2025-2028	05/06/2025	05/06/2028	N/A	05/06/2028-05/12/2028	1.9	-	400,000	-	400,000	400,000	N/A
	Share option (company) programme 2024	2024-2027	07/06/2024	07/06/2027	N/A	07/06/2027-07/12/2027	7.00	400,000	-	-	400,000	400,000	N/A
TOTAL								400,000	400,000	-	800,000	800,000	N/A

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



APPLICATION OF PERFORMANCE CRITERIA

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

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

TABLE 3 – PERFORMANCE OF THE CEO IN REPORTED FINANCIAL YEAR

NAME	DESCRIPTION	RELATIVE WEIGHTING	A. MEASURED PERFORMANCE B. ACTUAL AWARD
Manuel Stan	<p>The performance criteria are:</p> <ul style="list-style-type: none"> i. Revenue ii. Adjusted EBITDA iii. Performance rating <p>i. ii. Are separately assessed at a full company level.</p> <p>For each performance criteria (i.ii), an 80% target achievement translates to a bonus entitlement of 80%; target achievement between 80%-120% is linearly awarded</p> <p>iii. Is assessed on a scale of 1-5 by the board of directors during the annual CEO performance review.</p> <p>Personal Achievement levels are:</p> <ul style="list-style-type: none"> 1 = 0% 2 = 0% 3 = 100% 4 = 125% 5 = 150% <p>CEO variable remuneration is capped at 100% of salary despite ability to overachieve in individual criterion.</p>	<p>Criteria:</p> <ul style="list-style-type: none"> i. Revenue: 37.5% ii. adj ebitda: 37.5% <p>Periods:</p> <ul style="list-style-type: none"> H1 40% H2 60% <p>iii. Personal performance rating : 25%</p>	<ul style="list-style-type: none"> a) For H1, the weighted revenue/Adj EBITDA achieved was 0%. For H2, the achievement was 28.16% b) For performance rating, a ranking of 4 was assessed, resulting in an achievement of 31.25%
TOTAL			EUR 245,233



COMPARATIVE INFORMATION ON CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

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

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

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



Independent Auditor's Report

To the Shareholders of Catena Media p.l.c.



1. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Catena Media p.l.c. (the "Company") and of the Group of which the Company is the parent, which comprise the statements of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU; and
- have been properly prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act") and, additionally, specifically in relation to those of the Group, with the requirements of Article 4 of Regulation (EC) No 1606/2002 on the application of international accounting standards (the "Regulation").

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Chapter 281, Laws of Malta) ("APA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 30 of the financial statements, which describes the restatement of the comparative financial information for the year ended 31 December 2025. Our opinion is not modified in respect of this matter.

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 year. 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.

Impairment testing of intangible assets

Accounting policy "Intangible Assets" and note 16 to the financial statements for further disclosures.

Intangible assets (Group: €90,523 thousand, net of impairment); and impairment on intangible assets (Group: €16,500 thousand).

As at 31 December 2025, the Group's intangible assets primarily comprised of websites, supporting the Group's operations. These intangible assets are assessed individually to determine whether they have a finite or indefinite useful life. Intangible assets assessed as having an indefinite useful life are not amortised but are tested for impairment annually, or more frequently when indicators of impairment arise, in accordance with IAS 36 Impairment of Assets (the "accounting standard"). For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGUs"). If such indicators exist (at the asset or separate CGU level), the Group is required to estimate the recoverable amount of that asset or that CGU of which the asset forms part. The Group allocates the intangible assets into two CGUs; Casino and Sports, based on primary market focus.

Assessing the recoverable amount of these CGUs involves significant judgement. This includes evaluating projected forecasts for future cash flows, which are dependent on expected growth rates including the Group's expectations of market developments, future outcomes and new market launches in North America. The assessment also requires judgment in determining an appropriate discount rate to be applied based on CGU specifics, adjusted for currency and country risks. The impairment testing of the intangible assets was therefore identified as a key audit matter due to the size of the intangible assets and the inherent estimation uncertainty involved, as these factors could materially affect the determination of the recoverable amount.

Our response

We involved our valuation specialist, where appropriate, to assist us in performing our audit procedures. As part of our procedures, we:

- compared the Group's 2025 budgets to actual performance for the period, investigated significant variances, and assessed the reasonableness of the directors' assessment by corroborating them with our understanding of the Group;
- evaluated the appropriateness of the assumptions used in the value-in-use model—including projected revenue growth and EBITDA margins—against historical trends, industry data, market information, and our knowledge of the business;
- assessed whether the discount rates applied in the cash flow models fell within a reasonable range by reference to comparable market data; and
- evaluated the impact of reasonably possible changes in key assumptions—such as discount rates, revenue growth, and EBITDA margins—on management's impairment assessment.

Key observations

We have no key observations to report specific to this matter.

Other Matter relating to comparative information

The financial statements of Catena Media p.l.c. as at and for the years ended 31 December 2024 and 31 December 2023 (from which the statement of financial position as at 1 January 2024 has been derived), excluding the adjustments described in Note 30 to the financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on 26 March 2025 and 26 March 2024.

As part of our audit of the financial statements as at and for the year ended 31 December 2025, we audited the adjustments described in Note 30 that were applied to restate the comparative information presented as at and for the year ended 31 December 2024 and the statement of financial position as at 1 January 2024.

We were not engaged to audit, review, or apply any procedures to the financial statements for the years ended 31 December 2024 or 31 December 2023 (not presented herein) or to the statement of financial position as at 1 January 2024, other than with respect to the adjustments described in Note 30 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 30 are appropriate and have been properly applied.



Independent auditor's report – continued

To the Shareholders of Catena Media p.l.c.

Other information

The directors are responsible for the other information. The other information comprises:

- Introduction;
- Strategy;
- Operations;
- Sustainability;
- Financial information about group key figures and the share;
- Directors' report;
- Risks and risk management;
- Corporate governance; and
- Definitions,

but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and, other than in the case of the Directors' report on which we report separately below in our 'Report on Other Legal and Regulatory Requirements', we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, 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 for the financial statements

The directors are responsible for the preparation of financial statements that (a) give a true and fair view in accordance with IFRS as adopted by the EU, and (b) are properly prepared in accordance with the provisions of the Act, and, additionally, specifically in relation to those of the Group, with the requirements of Article 4 of the Regulation. The directors are also responsible for such internal control as they 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 Company's and the Group'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 Company and/or the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the financial reporting process.

Auditors' 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 auditors' 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 Company's and the Group'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 Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company and/or the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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 auditors' 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 p.l.c.

2. Report on Other Legal and Regulatory Requirements

Opinion on the Directors' Report

The directors are responsible for preparing a directors' report in accordance with the provisions of article 177 of the Act.

We are required to consider whether the information given in the Directors' report for the accounting period for which the financial statements are prepared is consistent with those financial statements; and, if we are of the opinion that it is not, we shall state that fact in our report. We have nothing to report in this regard.

Pursuant to article 179(3) of the Act, we are also required to:

- express an opinion on whether the Directors' report has been prepared in accordance with the applicable legal requirements; and
- state whether, in the light of the knowledge and understanding of the entity and its environment obtained in the course of our audit of the financial statements, we have identified material misstatements in the Directors' report, giving an indication of the nature of any such misstatements.

In such regards:

- in our opinion, the Directors' report has been prepared in accordance with the applicable legal requirements; and
- we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by the Act, specific to public-interest entities

Pursuant to article 179B(1) of the Act, we report as under matters not already reported upon in our 'Report on the Audit of the Financial Statements':

- we were first appointed as auditors by the board of directors on 21 May 2025 and this is therefore our first period of appointment as auditors;
- our opinion on our audit of the financial statements is consistent with the additional report to the audit committee required to be issued by the Audit Regulation (as referred to in the Act); and
- we have not provided any of the prohibited services as set out in the APA.

Matters on which we are required to report by exception by the Act

Pursuant to articles 179(10) and 179(11) of the Act, we have nothing to report to you with respect to the following matters:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit.

Report on compliance of the Annual Report with the requirements of the Commission Delegated Regulation (EU) 2018/815 supplementing Directive 2004/109/EC (the "European Single Electronic Format Regulatory Technical Standard" or "ESEF Regulation"), by reference to Capital Markets Rule 5.55.6 issued by the Listing Authority

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act, 1979 (Chapter 281, Laws of Malta), the Accountancy Profession (European Single Electronic Format) Assurance Directive, on the Annual Report for the year ended 31 December 2025, prepared in a single electronic reporting format.

Responsibilities of the directors for compliance with the requirements of the ESEF Regulation

As required by Capital Markets Rule 5.56A, the directors are responsible for the preparation of the Annual Report in XHTML format, including the relevant mark-ups, in accordance with the requirements of the ESEF Regulation.

In addition, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the Annual Report that is in compliance with the requirements of the ESEF Regulation.

Auditors' responsibilities to report on compliance with the requirements of the ESEF Regulation

Our responsibility is to obtain reasonable assurance about whether the Annual Report in XHTML format, including the relevant mark-ups, comply in all material respects with the ESEF Regulation based on the evidence we have obtained. As part of our work, we obtain an understanding of the Company's controls relevant to the preparation of the Annual Report in compliance with the said requirements, but not for the purpose of expressing an opinion on the effectiveness of the controls in place.

In discharging that responsibility, we:

- obtain an understanding of the entity's financial reporting process, including the preparation of the Annual Report, in accordance with the requirements of the ESEF Regulation;
- perform validations to determine whether the Annual Report has been prepared in accordance with the requirements of the technical specifications of the ESEF Regulation; and
- examine the information in the Annual Report to determine whether all the required mark-ups therein have been applied and whether, in all material respects, they are in accordance with the requirements of the ESEF Regulation.

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

Conclusion

In our opinion, the Annual Report for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of the ESEF Regulation, by reference to Capital Markets Rule 5.55.6.

The Principal authorised to sign on behalf of KPMG on the audit resulting in this independent auditors' report is Justin Axiaq.

KPMG
Registered Auditors

24 March 2026



Definitions of alternative performance measures

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

ANNUAL GENERAL MEETING AND OTHER INFORMATION

ANNUAL GENERAL MEETING

The annual general meeting of Catena Media plc for the financial year 1 January – 31 December 2025 will be held on Wednesday, 27 May 2026, at 9:00 am (CEST) at The Westin Dragonara Resort, Malta.

Notice of the annual general meeting is published on Catena Media's website, www.catenamedia.com

OTHER INFORMATION

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

Interim Report January – March 2026	12 May 2026
Interim Report January – June 2026	11 August 2026
Interim Report January – September 2026	10 November 2026

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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