Acast

Annual report
2024

Acast AB (publ)

Contents

About Acast

Since 2014, Acast has been creating the world's most valuable podcast marketplace, building technology to connect podcast creators, advertisers and listeners. Its marketplace spans over 140,000 podcasts, 3,300 advertisers and one billion quarterly listens. Crucially, those listens are monetized wherever they happen - across any podcasting app or other listening platform.

The company operates worldwide and is headquartered in Stockholm, Sweden. Acast is listed on the Nasdaq First North Premier Growth Market (ACAST.ST). Certified Adviser is FNCA Sweden AB, info@FNCA.se.

Business events in 2024

- Acast achieved a positive EBITDA result for the full year 2024, a significant milestone in the company's development and we achieved the financial target that was set in 2022.
- Acast solidified its leading position by continuing to attract prominent creators, including The Telegraph, TED Audio Collective, and Casefile. During the year, Acast secured new and renewed agreements with large omnichannel creators such as Squeezie, Have A Word, ShxtsNGigs, The Fellas Studios, and Kayla Itsines.
- Acast experienced increasing demand for omnichannel campaigns that span across podcasts, video, social media and more. This integrated approach expands creators' reach, audience engagement, and their revenue potential.
- Acast announced the acquisition of Wonder Media Network (WMN) in December. WMN is a creative studio based in NYC that produces audio, digital, video, experiential and social campaigns for clients including Nike, Pfizer, GE and Mercedes Benz. The acquisition was completed on January 2, 2025.
- The first year of our AI-based solution Collections+ proved highly successful, enabling 24% more Acast creators to earn ad revenue.
- A new update to the AI-powered Predictive Demographics feature has provided advertisers with unparalleled precision in targeting. The enhancement allows for more accurate audience targeting within English language podcasts and positions Acast at the forefront in preparing for the future advertising market, where different measurement methods are used.

Full-year 2024

- Net sales for the full year 2023 amounted to SEK 1,943.7 M (1,636.4), corresponding to net sales growth of 19% (18%).
- The organic net sales growth amounted to 18% (13%).
- Gross margin for the full year amounted to 39% (32%).
- EBITDA for the full year was SEK 24.3 m (-187.3), resulting in an EBITDA margin of 1% (-7%).
- Adjusted EBITDA for the full year amounted to SEK 25.9 m (-111.7) and the adjusted EBITDA-margin was 1% (-7%)
- Operating loss amounted to SEK -57.5 m (-258.6).
- Profit for the year amounted to SEK 78.2 m (-179.7), positively affected by unrealized exchange gains of SEK 56.8 m and tax income of SEK 61.3m, as deferred tax of SEK 86.2 m has been recognized in the accounts for unutilized loss carry forwards attributable to losses in the parent company. Interest income from bank deposits also positively impacted the result by SEK 23.8 m.
- Cash flow from operating activities amounted to SEK 34.4 m (-28.1).
- Earnings per share for the period before dilution amounted to SEK 0.43 (-0.99). Earnings per share for the period after dilution amounted to SEK 0.42 (-0.99).
- The number of listens was 4,385 million (5,019), a decrease of 13% compared to the same period last year. The decline is primarily due to Apple's iOS17 update that has affected podcast listens generally for the whole industry.
- The average revenue per listen (ARPL) increased to SEK 0.44 (0.33) growing 36% compared to the same period prior year.

Key figures

SEK thousand	2024	2023
Net sales	1,943,701	1,636,371
Net sales growth (%)	19%	18%
Organic net sales growth (%)	18%	13%
Gross profit	764,196	520,840
Gross margin (%)	39%	32%
EBITDA	24,312	-187,296
EBITDA margin (%)	1%	-11%
Adj. EBITDA*	25,939	-111,725
Adj. EBITDA margin (%)*	1%	-7%
EBIT (Operating profit/loss)	-57,511	-258,618
Operating margin (%)	-3%	-16%
Adj. EBIT*	-55,883	-183,047
Adj. EBIT margin (%)*	-3%	-11%
Items affecting comparability*	1,628	75,571
Profit/loss for the year	78,215	-179,679
Cash flow from operating activities	34,390	-28,135
Basic earnings per share (SEK)	0.43	-0.99
Diluted earnings per share (SEK)	0.42	-0.99
Listens (millions)	4,385	5,019
Average revenue per listen, ARPL (SEK)	0.44	0.33

*Adjusted EBITDA and EBIT has been adjusted with the purpose to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities by excluding non-recurring items. 2024 has been adjusted for costs from the acquisition of Wonder Media Network, and 2023 was adjusted for revaluation of podcast contracts, due to Apple's update to iOS17.

For definitions and purpose see page 83-84, and for reconciliations see page 85-86.

1.9
SEKbn, Net sales

19%
Net sales growth

39%
Gross margin

1%
EBITDA margin

“Over the past decade we have developed Acast into a global profitable growth company, all whilst playing a leading role in shaping the podcasting industry.”

Ross Adams, CEO

A decade of accomplishment

After a decade of significant growth and innovation, Acast achieved a pivotal milestone in 2024: profitability. Our robust growth, particularly in the U.S., demonstrates that our strategy is effective. Through strategic investments in technology and reach, we continue to deliver premium value to advertisers and creators alike. Acast’s favorable position as the leading independent podcast company enables us to capitalize on the opportunities within the constantly evolving podcast landscape, through continued profitable growth.

Ten years of growth and innovation

This year marked Acast’s tenth anniversary, a journey defined by innovation, challenges, and notably, exceptional growth. Over this past decade, we have developed Acast into a global profitable growth company, all whilst playing a leading role in shaping the podcasting industry.

The podcast market continues its structural growth trajectory, albeit with regional fluctuations linked to prevailing economic conditions. North America, a key strategic market, continued to be the primary growth driver this year, delivering a 33% revenue increase, significantly outpacing the general market growth. Our European segment achieved a growth rate of 14 percent, driven by strong performance in Sweden and Continental Europe, while the United Kingdom faced a softer advertising landscape. Our Other markets experienced an 11 percent increase. Overall, Acast’s group-wide growth for 2024 was 19 percent, representing a slight improvement over the previous year.

Profit milestone achieved

We have simultaneously delivered significant profitability enhancements across all segments, enabling us to achieve a major milestone. In 2024, we reached profitability, a direct result of sustained dedication and strategic focus over the past several years.

Well positioned for omnichannel gains

We recognize that podcasting is evolving to encompass platforms beyond just audio. At the same time, we are seeing a rising demand for integrated, omnichannel campaigns that span multiple platforms from both advertisers and creators. We are confident that these campaigns will play a pivotal role in the future podcast landscape, and we are well-positioned to capitalize on this opportunity thanks to our history and position as the leading independent player in podcasting, with an extensive network of creators and advertisers. The acquisition of Wonder Media Network, announced at the end of year, represents a strategic move to broaden and improve our offering even further.

Continued platform expansion

We have consistently improved our platform's commercial strength, resulting in a significant increase in creators and advertisers. During the year, the number of podcast shows on our platform grew from just over 115,000 to surpass 140,000 by year-end. Our global reach now exceeds 100 million monthly unique listeners. Simultaneously, the number of advertisers on our platform increased by 24 percent. This development reinforces our position as the leading independent global podcasting company.

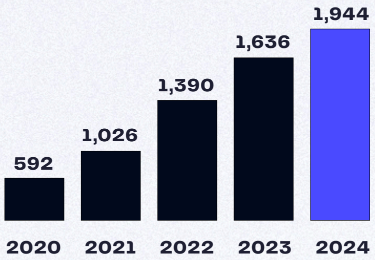
I am proud of our accomplishments and confident in our future as leaders in driving an open and growing ecosystem, and responsibly bridging the gap between consumption and advertising investments in podcasting. In conclusion, I extend my deepest gratitude to all Acasters. Your passion, commitment, and hard work are the foundation of our success. Thank you for being part of this remarkable journey.

ROSS ADAMS, CEO

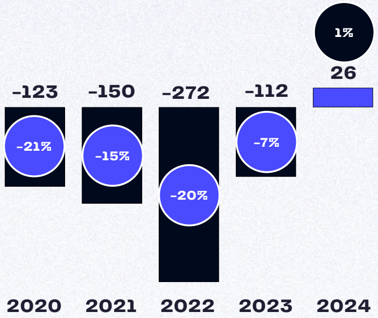
"North America was the primary growth driver during 2024."

Acast facts and figures 2024

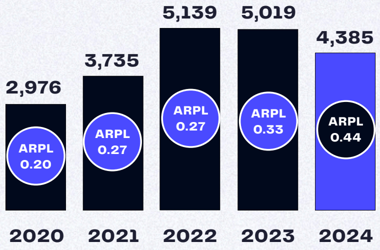
Full year net sales development, (SEKm)



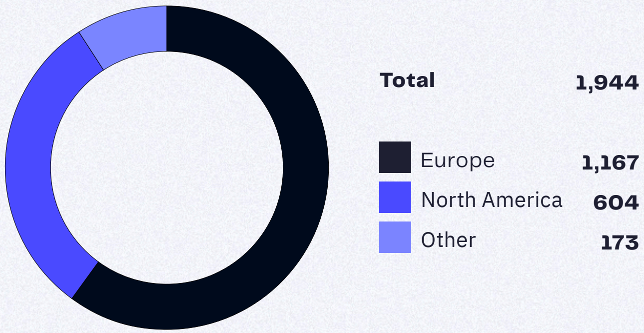
Adjusted EBITDA (SEKm) & adj. EBITDA margin



Listens (millions) & average revenue per listen ARPL (SEK)



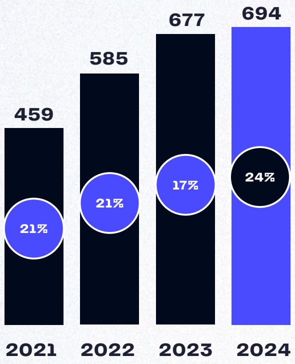
Net sales per segment, SEKm



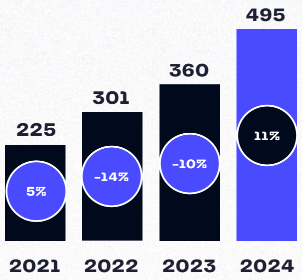
Net sales development, three largest markets, SEKm

Cont. margin

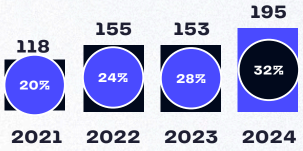
UK



USA



Sweden



Net sales break down

	2020	2021	2022	2023	2024
Listens (M's)	2,976	3,735	5,139	5,019	4,385
Listens growth	53%	26%	38%	-2%	-13%
Ad-Slots (#)	5.0	5.2	5.5	6.2	6.8
Inventory (M's)	14,880	18,675	28,421	30,969	29,665
Sell Through Rate	**22%**	**28%**	**29%**	**27%**	**41%**
CPM/pricing (USD)	19	22	16	15	13
Net Sales from Ads	545	994	1,291	1,454	1,836
Total Net Sales (MSEK)	591	1,026	1,390	1,636	1,944
Net Sales growth	64%	74%	36%	18%	19%
ARPL (SEK)	**0.20**	**0.27**	**0.27**	**0.33**	**0.44**

Acast's net revenue is based on the number of listens, that multiplied by the number of advertising slots in each podcast, clarifies the total ad space (inventory) available for ads or sponsored posts. The sell through rate reflects what percentage of the total advertising space that was sold. The price is expressed normally as CPM (Cost per Mille), i.e. the cost of buying 1,000 ad impressions. Net sales from advertising consists of the number of delivered ads multiplied by the CPM.

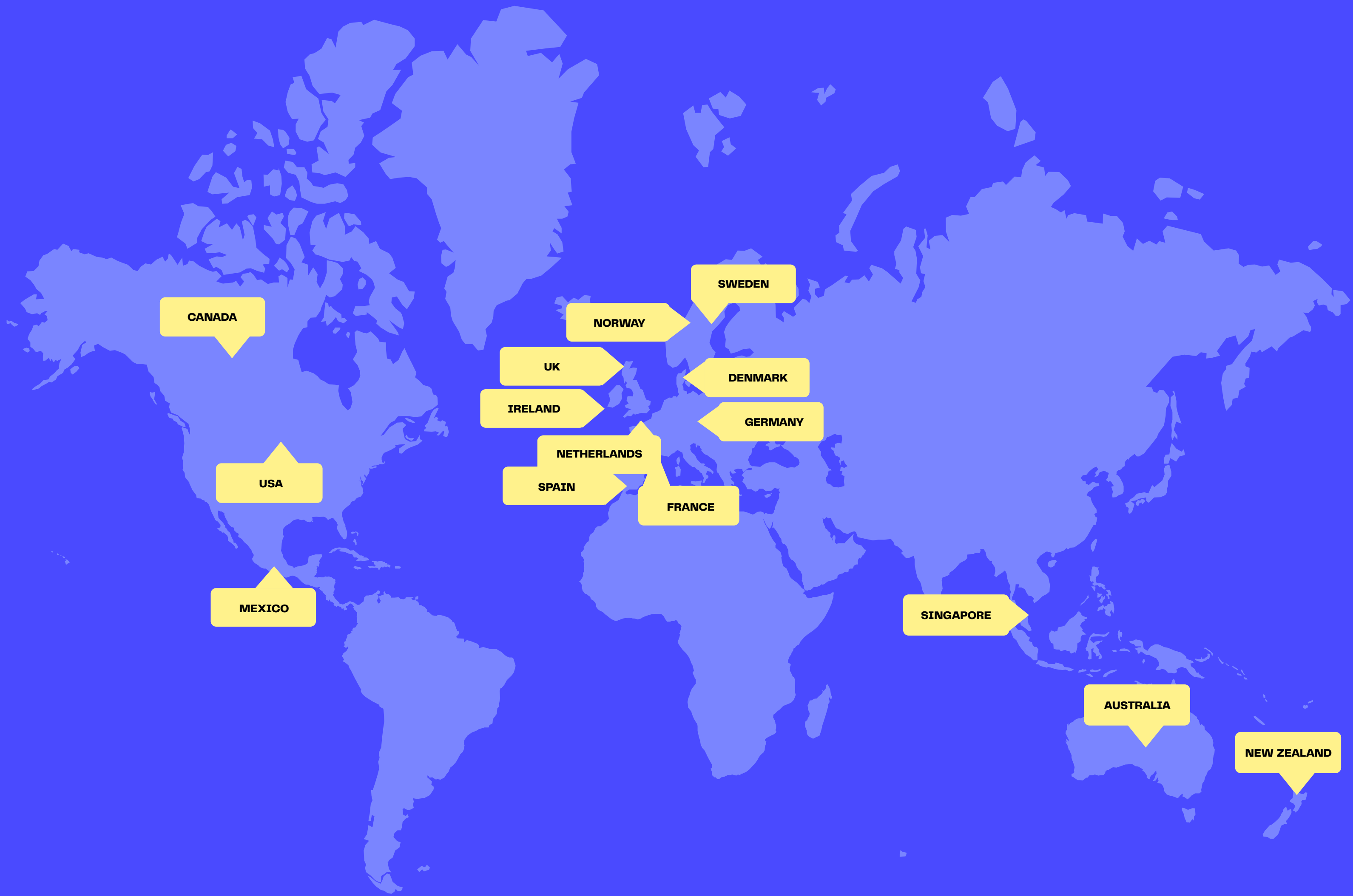
Contribution profit: Operating profit / loss in a segment before deducting global costs. Contribution margin %: Contribution profit in relation to net sales.

*Impacted by industry effect of Apple's update to iOS17.

Acast in numbers

A global perspective

We operate with global reach and scale, while being there for you locally



15

we are present in 15 markets globally, offering local expertise to podcasters and advertisers

>1bn

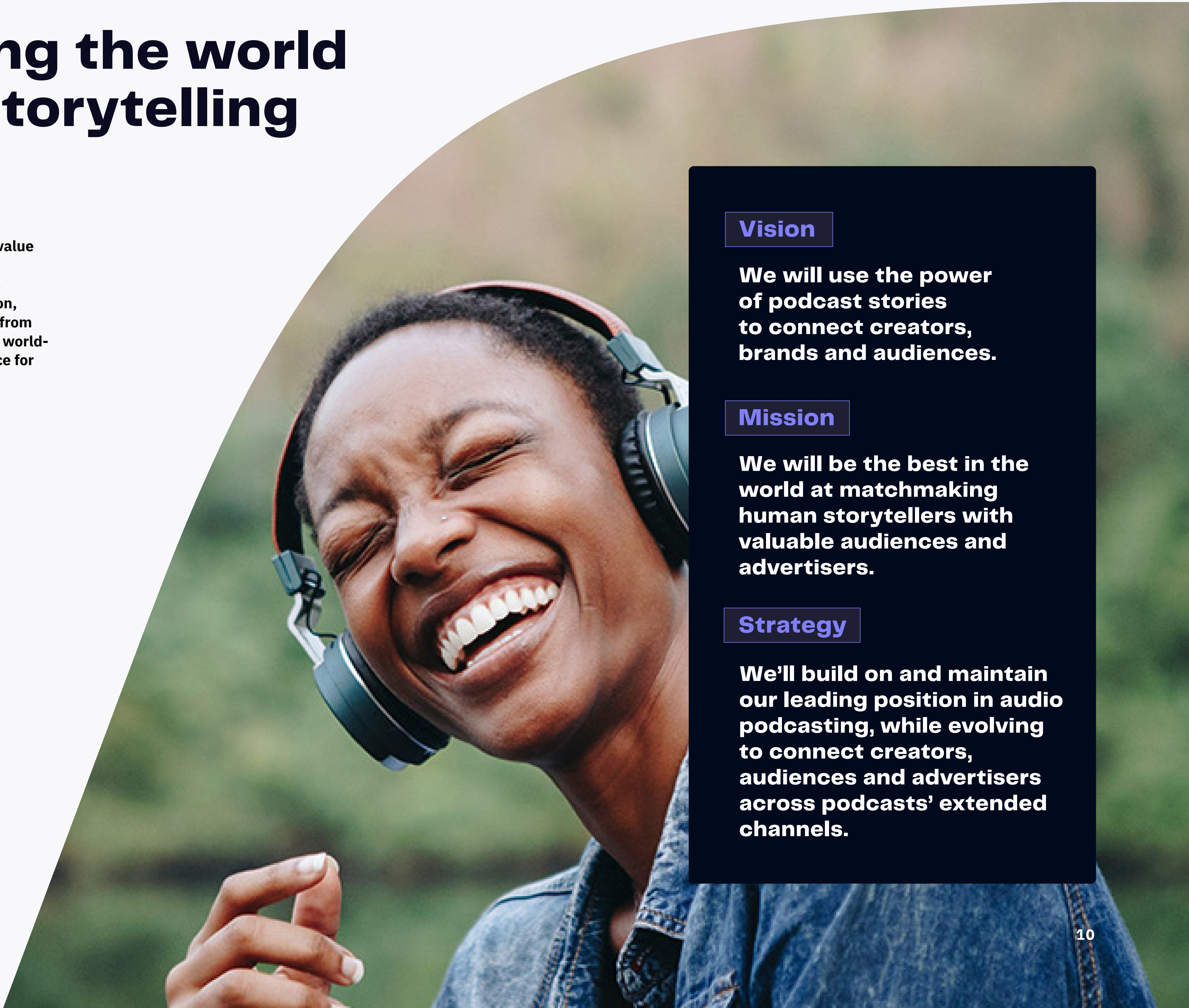
quarterly listens, around the world across different apps and platforms

395

co-workers and consultants. Acast's largest representation is in Sweden, UK and the US

Connecting the world through storytelling

Acast is the leading global podcast marketplace - connecting creators, advertisers, and listeners to maximize value within the podcasting ecosystem. With a portfolio exceeding 140,000 podcasts and annual listens surpassing four billion, attracting more than 3,300 advertisers from global brands to SMEs, Acast delivers a world-class listener and advertising experience for all stakeholders.



Vision

We will use the power of podcast stories to connect creators, brands and audiences.

Mission

We will be the best in the world at matchmaking human storytellers with valuable audiences and advertisers.

Strategy

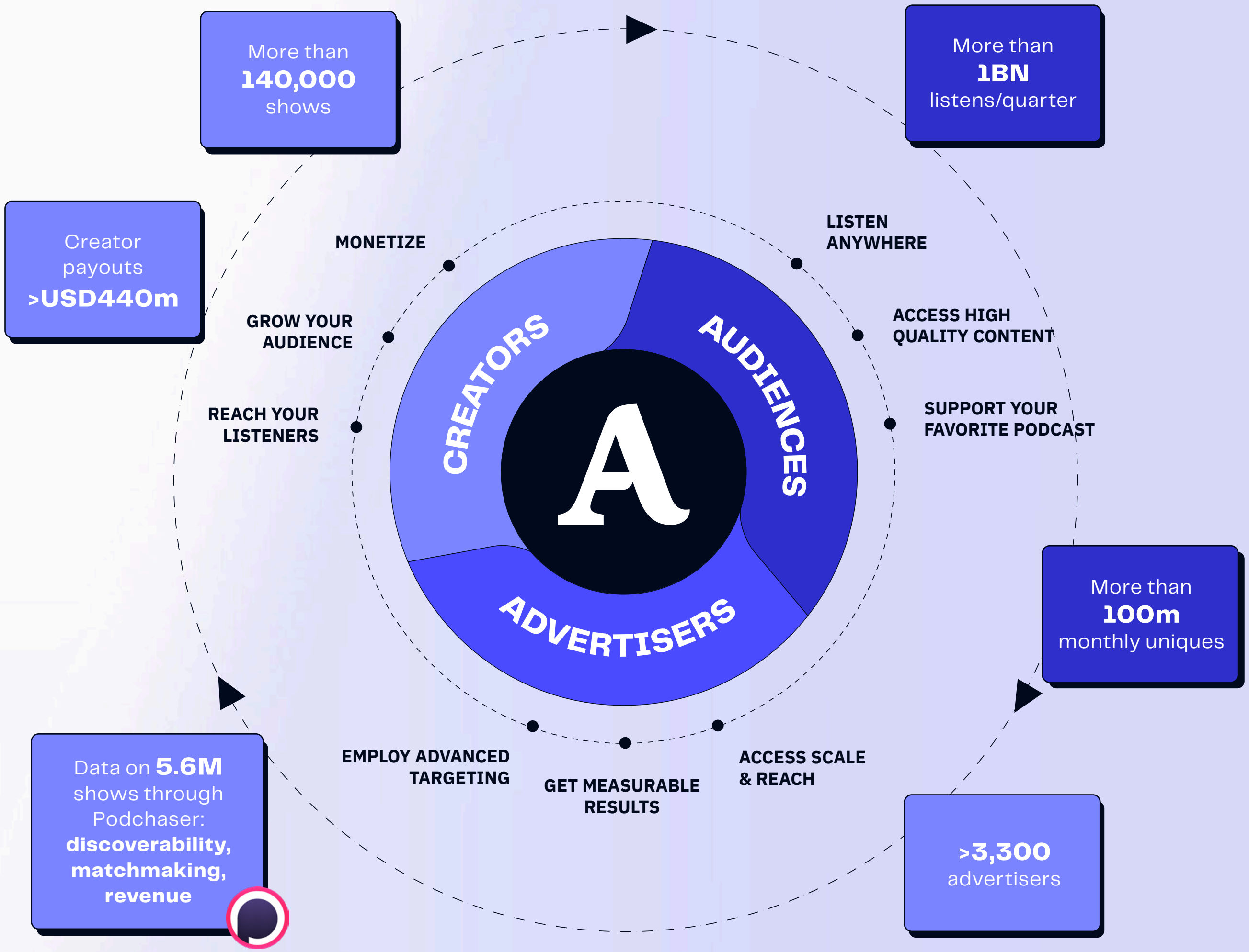
We'll build on and maintain our leading position in audio podcasting, while evolving to connect creators, audiences and advertisers across podcasts' extended channels.

At the centre of the value chain

Acast is positioned at the core of the podcasting ecosystem, connecting advertisers, creators and their audiences.

Acast is a pivotal player within the open podcast ecosystem, which ensures that podcasts are freely accessible across all listening applications. This guarantees that podcasts and Acast-delivered advertisements reach listeners wherever they choose.

Our strategic focus remains on enhancing this position by meeting the evolving needs of our three core audiences: creators, advertisers, and listeners.



Championing a thriving podcasting ecosystem

Acast empowers creators of all sizes - from emergent talents to globally recognized personalities and publishers - to strategically grow their audiences and maximize revenue through advanced podcast advertising. Built on deep industry expertise and a focus on creator and advertiser needs, Acast delivers proven results.

Creators of all sizes choose Acast to expand their audiences and maximize content monetization. Acast's proven track record and value for creators, demonstrated by approximately SEK 4.4 billion paid out to creators since 2014, fuels our ability to attract new talent. In 2024 alone, the number of shows on our platform grew from c. 115,000 to more than 140,000.

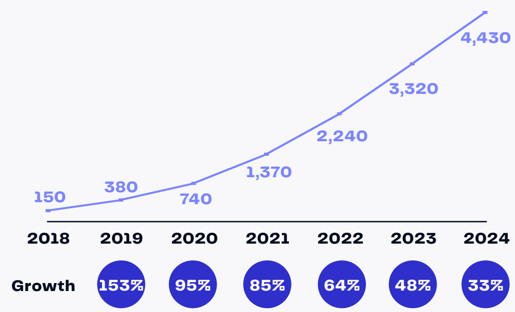
The expansion of our creator base fuels audience growth and in 2024, Acast-hosted shows generated 4,385 million listens. Our reach amounted to 100 million unique monthly listeners by year-end.

Our platform's extensive reach and the effectiveness of podcast advertising draw advertisers seeking engaged audiences. Acast delivers tailored solutions that enable advertisers to seamlessly integrate into the dynamic conversations between creators, their guests and audiences. The number of advertisers increased by 24 percent to reach more than 3,300 in 2024.

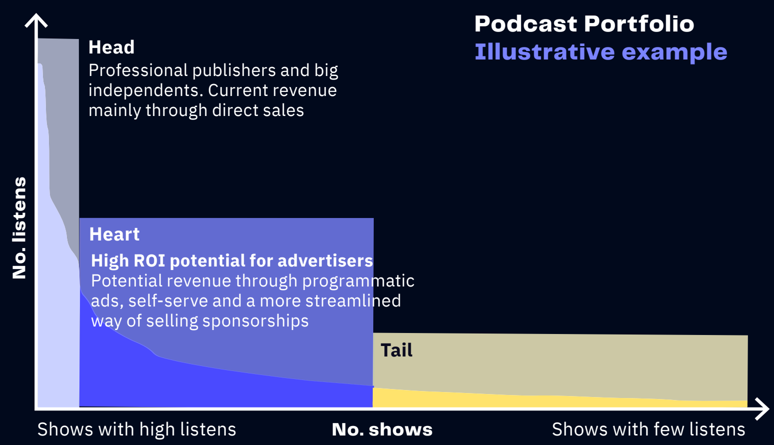
Podcast advertising typically gravitates towards high-profile shows and major publishers. However, Acast's technology democratizes access, enabling advertisers to connect with loyal audiences across all show sizes. The ability to reach specific audiences makes mid-sized and smaller shows a highly attractive option for advertisers.

Our strategic investments in advanced advertising technologies, such as data-driven targeting and dynamic ad insertion, have unlocked significant revenue potential within podcasts of all sizes. The ability to monetize all shows allows Acast to efficiently champion a thriving and sustainable podcasting ecosystem.

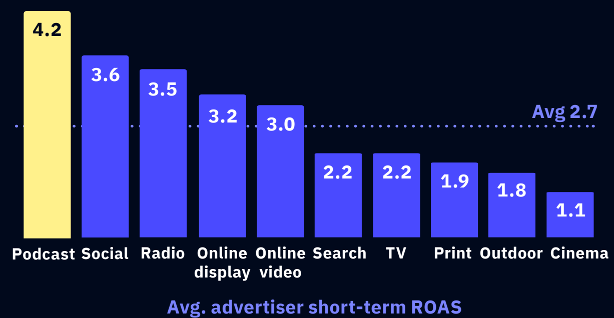
Cumulative creator payouts, SEKm



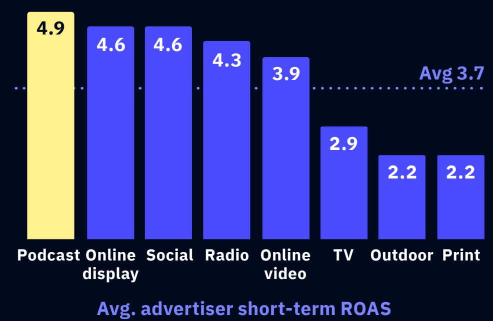
Podcast Portfolio
Illustrative example



Podcasting has the highest short-term ROAS



Podcasting also outperform other media in long-term ROAS



A 2024 econometric analysis of Swedish sales between 2021 and 2023 shows that companies spending in podcast advertising received an average return of 2.7 times their ad-spend in increased sales. Podcasts yielded the best results, with each unit invested in podcast advertising generating a return of 4.2 units in sales. The analysis also demonstrated that podcasts offer the best long-term return, which includes the effect on increased brand awareness and brand consideration.

Source: Acast, OMG & Annalect - "Does podcast advertising give bang for the buck?"

Access across multiple channels

Advertisers can leverage Acast through diverse channels:

→ Direct sales team engagement

→ Programmatic advertising capabilities

→ Online self-service platform

	Sponsorship	Audio Ads	Content*	Non ad revenues & SaaS
Sales channels	Direct sales Self-serve	Direct sales Programmatic sales Self-serve	Direct sales	Online Direct sales

*Includes omnichannel campaigns that span across multiple channels.

Impactful advertising solutions

Acast's model of selling ads where the creator is generally paid according to a pre-agreed percentage allows us to form strong partnerships with creators, aligning our goals through mutually beneficial advertising revenue splits. With over 90% of our revenue derived from advertising—including from pre-produced ads, sponsorships, branded content, and advanced ad technology—we deliver dynamic, real-time podcast advertising that connects advertisers directly with engaged audiences. Our tailored advertising solutions range from concise pre-recorded campaigns to immersive branded content experiences.

Though rooted in audio, Acast's creator support extends far beyond, encompassing expansive omnichannel campaigns that integrate social, video, live experiences, and more. In meeting the growing demand for these omnichannel campaigns, we are strategically expanding revenue opportunities whilst deepening audience engagement for our creators, driving our own revenue growth in parallel.

Our podcasting leadership provides a unique platform to offer these differentiated omnichannel experiences, setting us apart from competitors. During the year, we delivered impactful omnichannel campaigns for clients such as Google, Sky, and Klarna.

Non-advertising revenue comes from our SaaS services, including distribution, data analytics, and subscription products.

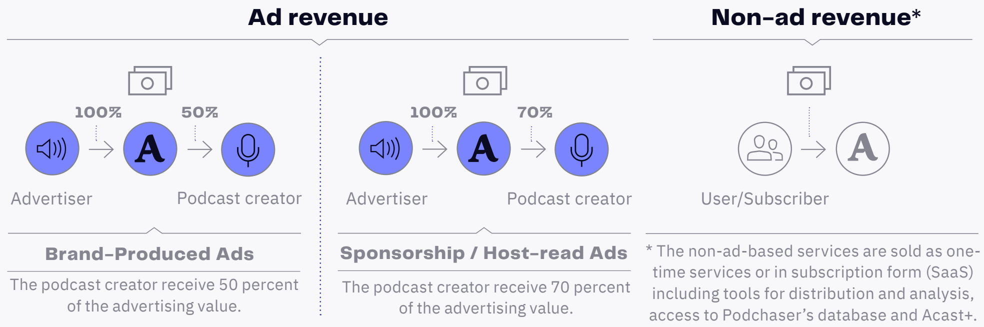
Direct sales team engagement

Acast maintains sales and product teams across 15 markets, offering in-depth local knowledge. This localized presence provides a significant advantage, enhancing our understanding of podcast content and strengthening relationships with regional advertisers and media agencies.

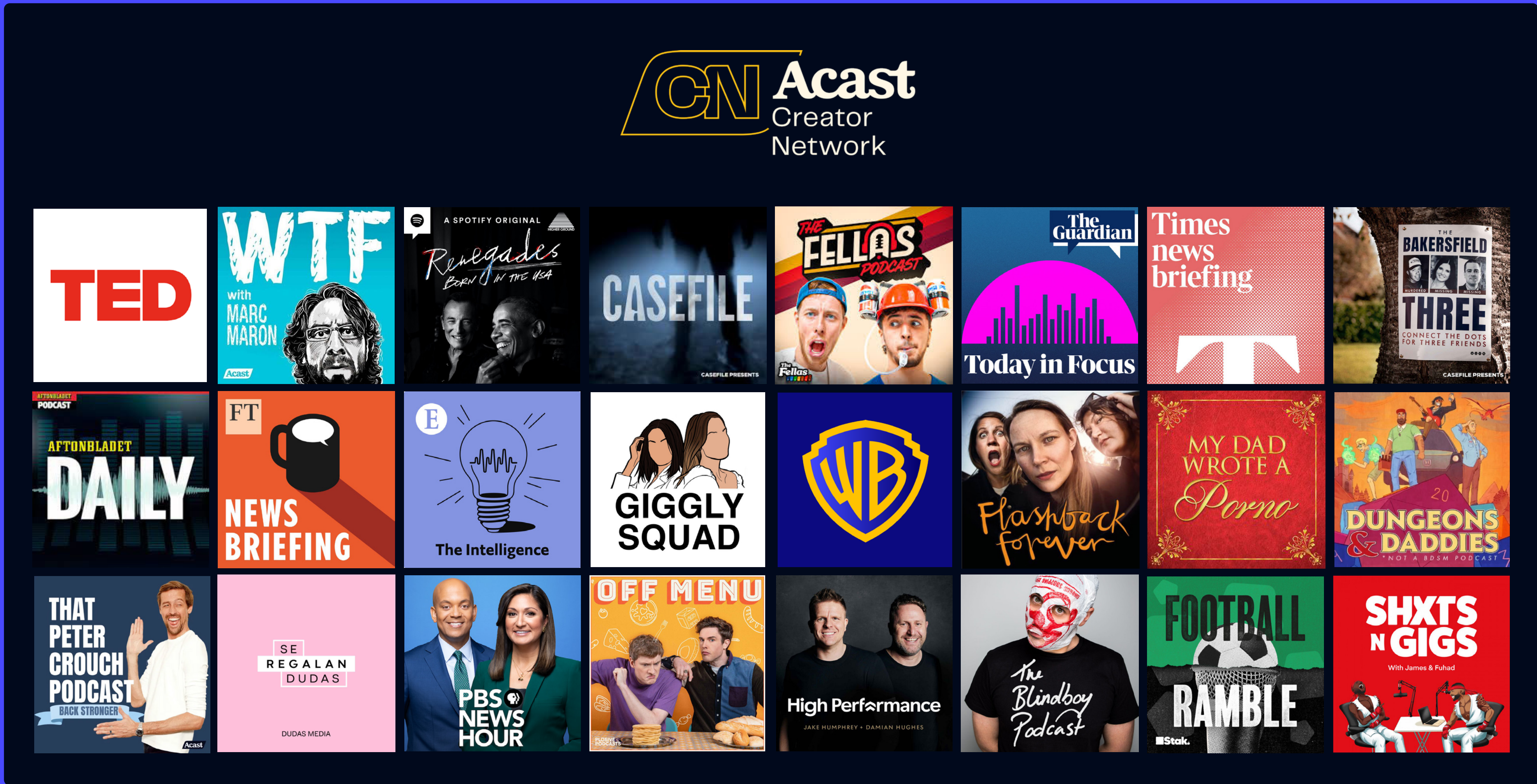
Sustained attention to scalability

To drive scalability, Acast has prioritized the automation and improvement of sales processes. This includes implementing AdCollab - a platform for real-time advertiser-creator collaboration, enhancing our self-service platform, expanding programmatic sales by streamlining negotiation, reporting, optimization, and invoicing, and introducing Collections+ to facilitate precise audience targeting for advertisers.

Ad-driven business model



The Acast creator network attracts some of the world's most prominent media publishers and independent creators



Updated financial targets

In relation to our Capital Markets Day the 7th of April 2025, Acast announced new financial targets for growth, profitability, and cash flows.

Financial targets

Organic net sales growth (CAGR) of
15%
from 2025 to 2028

Adjusted **EBITDA margin between**
3–5%
in full-year 2025

Generate a **positive cash flow from operating activities** in full-year 2025

Dividend Policy

Acast intends to retain available funds and future earnings to support its operations and to finance the organic and strategic growth and development of the Company. As such Acast does not anticipate to pay cash dividends in the foreseeable future. Any future determination to pay dividends will depend upon, among other factors, the financial results of operations, financial position, any applicable laws and regulations, cash flows and working capital needs.

Review of previous financial goals

The prior financial objectives were set in 2022.

1. Organic net sales growth

Acast targeted an average annual organic net sales growth rate of 40–45% between 2020–2025.

Acast achieved an average growth for the years 2020–2024 of 40 percent.

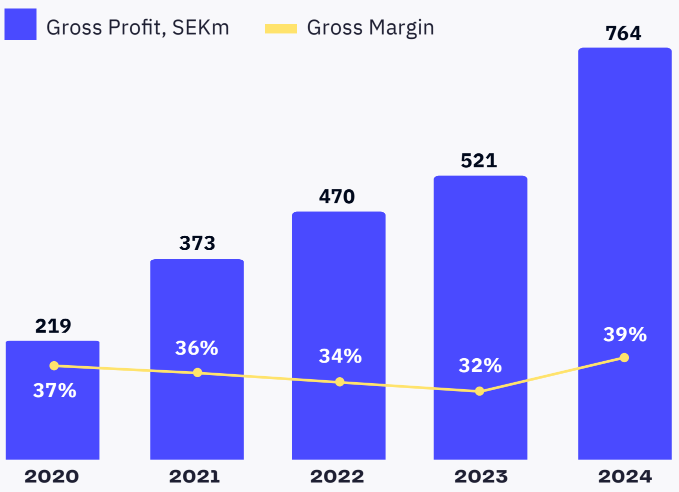
	2020	2021	2022	2023	2024	2025	Average 2020-24
Outcome 2020-2024	69%	74%	26%	13%	18%	-	40%
						Target	40–45%

2. Gross margin

The annual gross margin should amount to 35–38%.

In 2024, the gross margin amounted to 39%.

Annual Gross Margin

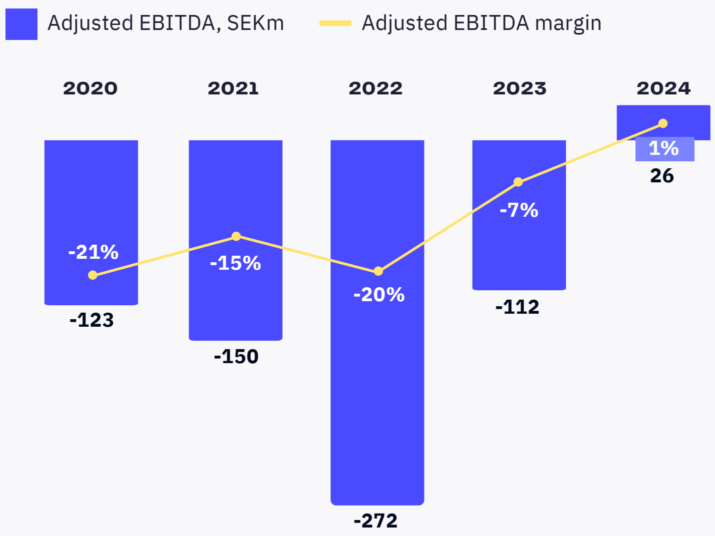


3. EBITDA

Acast's goal was to reach a positive EBITDA in 2024.

The adjusted EBITDA amounted to SEK 25.9 m in 2024, corresponding to an EBITDA margin of 1%. The result represented a significant milestone in the company's development and underscores Acast's profitable growth.

Annual Adjusted EBITDA



Structural market growth

The podcast advertising market is showing robust growth fueled by the increasing popularity of the medium. But despite high podcast listening, revenue generation lags behind other media. The advertisers that do spend in podcasting see its' effectiveness in reaching broad and engaged audiences, which is a foundation for future growth. The global market is valued at USD 4 billion in 2024, with a projected compunded annual growth rate (CAGR) of 8% over the next three years.

Expanding global market

The global podcast advertising market is estimated to have grown at an average annual rate of 33% since 2017, reaching a value of USD 4 billion in 2024[1]. Over the next three years, the market is projected to grow at a CAGR of 8%.

Podcasting attracts advertisers seeking to capitalize on the medium's high listener engagement and established ad tech infrastructure. This infrastructure enables advanced analytics, measurement, and audience segmentation, resulting in enhanced value for advertisers through targeted marketing. The ability to reach specific demographics and audiences with particular interests underscores podcasts as a powerful tool for maximizing return on ad spend.

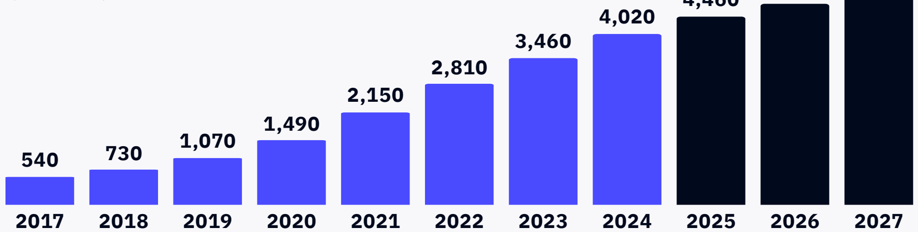
[1] Statista Market Insights, March 2024
[2] Edison Research - Infinite Dial 2024 and data from Orvesto.
[3] Edison Research - Share of Ear Q3 2024
[4] Podcast Pulse 2024

Podcast consumption is on the rise

The continued growth in podcast listening, with monthly penetration exceeding 40% in our key territories including the UK, USA, and Sweden. In the USA, the number of monthly listeners has increased by 6% annually over the past four years, resulting in approximately 135 million listeners in 2024. With weekly penetration exceeding 30% in these markets, podcasts now offer significant reach for advertisers[2].

Podcasts are actively sought after, unlike algorithm-driven content or traditional media. Podcasts are the medium ranked highest by consumers for seeking relevant content, and 55% of monthly podcast listeners perceive podcasts as the most authentic advertising platform—more than twice as high as social media (26%). This strong consumer preference makes the podcast market particularly attractive to advertisers[4].

Global podcast advertising market (USDm)

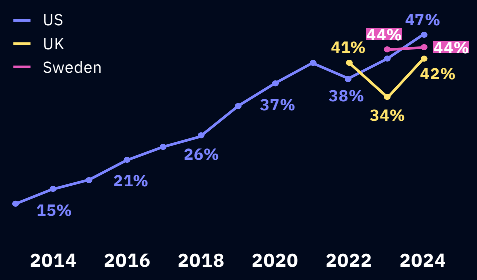


* Estimates as of March 2024
Source: Statista Market Insights

Leading position in the UK and Sweden, with vast growth potential in the US

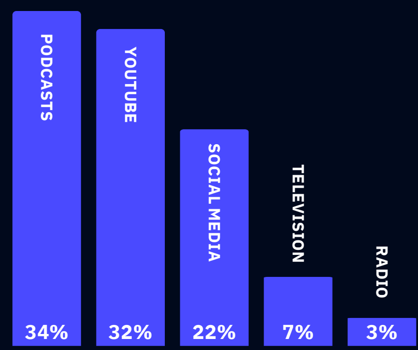
Acast established a dominant position early on in the Swedish and UK podcast markets. Today, Acast holds a market-leading share of approximately 50% in Sweden and around 60% in the UK[7]. The US market is more fragmented but constitutes a majority of the global advertising market. Here, Acast has a smaller market share but is simultaneously experiencing a faster growth rate. The IAB (Interactive Advertising Bureau) projected that the US podcast advertising market would reach approximately USD 2.2 billion in 2024, with a growth rate of 12%. Acast significantly outperformed this growth rate with a 37% growth in the USA during 2024.

Monthly podcast listeners
– total population



Source: Edison Research - Infinite Dial 2024 & Share of Ear Q3 2024, and data from Orvesto.

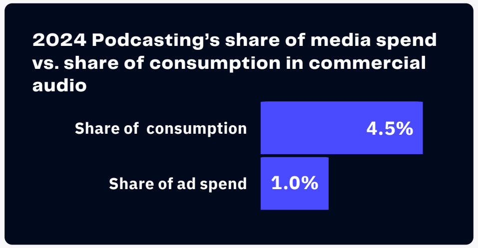
Consumers rank podcasts as the best media channel **to access content they are interested in**



Source: Podcast Pulse 2024

Ad investments are trailing listener penetration

Despite strong consumer demand, investments in podcast advertising represent a small part of the total digital audio and radio investment. Podcasts are estimated to account for 4.5% of ad-supported media consumption, while only 1% of total advertising investments are allocated to podcasts. Advertising investments have doubled since 2020. However, they must increase 4.5 times to match current consumption, indicating significant untapped potential.



Source: WARC Media 2024

Advertising technology unlocks potential for advertisers

Technical development, such as dynamic ad insertion (DAI) and advanced analytics, provide advertisers with in-depth data on listening habits, demographics, and campaign performance, enhancing transparency and optimizing advertising. Acast, a pioneer in originally launching DAI in podcasting, maintains its technological edge through continuous innovation in ad tech, featuring tools like Collections+, Predictive Demographics, and contextual targeting.

The evolution of podcasting extends beyond audio

The podcast market is undergoing an evolution, expanding beyond the traditional definition of podcasts as solely audio, to include video and other content. This diversification transforms podcasting into an even more powerful medium for communication and entertainment, attracting a wider audience and generating new business prospects. Acast has identified this market trend and strategically positions itself at its forefront by offering integrated campaigns that span multiple platforms, including audio, video, and social media. This enables creators to maximize audience engagement and advertisers to achieve optimal reach.

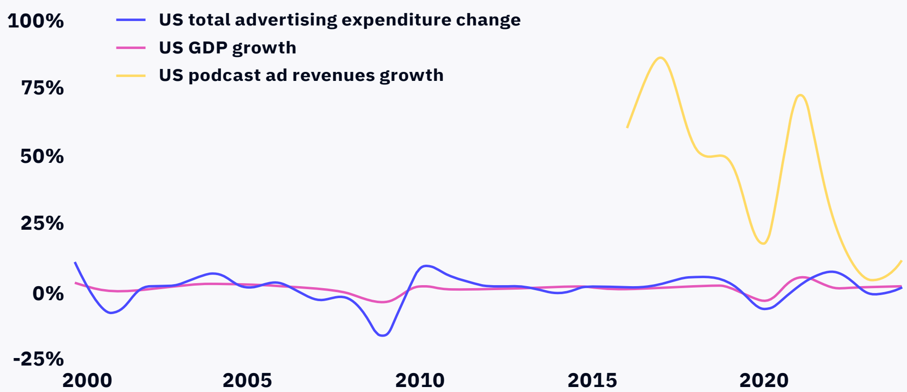
This development is supported by the unique personal connection established through podcasts, which naturally leads to high engagement across other platforms. This is underscored by the fact that 4 out of 5 podcast listeners tend to follow media personalities across multiple platforms. A study indicates that as many as 84% of listeners take action after seeing or hearing brands promoted in these integrated campaigns[5], highlighting significant opportunities for advertisers.

A market of structural growth with cyclical variations

The podcast market exhibits structural growth and the number of listeners, podcasters and size of ad spend is consistently increasing. However, the market is not immune to the cyclical nature of the advertising market, which is in turn dependent on general economic developments. During periods of economic growth, advertising budgets expand, benefiting the podcast market. Conversely, economic downturns lead to reduced advertising budgets, thereby slowing the growth rate of podcast advertising.

From 2015 to 2020, the podcast market saw rapid acceleration, cementing its status as a popular medium. While this growth was substantial, it was still influenced by the cyclical swings of the advertising market. Acast, as a leading player in the podcast market, in turn experiences variations in growth rates across different markets, depending on the economic situation of each country or region[6].

US: Change in Total Ad Expenditure, GDP Growth and Podcast Ad Market Growth



Source:IBISWorld, Aug 2024 / The World Bank / IAB/PwC

[5] Podcast Pulse 2024.
[6] Graph sources: IBISWorld (US total advertising expenditure change), The World Bank (USD GDP Growth and IAB/PwC for US podcast revenues)
[7] Statista, Mar 2024, PwC/IAB (Interactive Advertising Bureau), May 2024, & Institutet för Reklam- och Mediestatistik (IRM), May 2024.

"It is our ambition to use the power of podcasts for good – to connect creators with brands and with audiences."

John Harrobin Chair, Board of Directors

Comment from the Chairman of the Board:

Dear Stakeholders,

Welcome to our 2024 Environmental, Social and Governance (ESG) report. This marks our third year of reporting, and we are proud of our continued commitment to sustainability, social responsibility and to building ethical business practices that benefit the world around us.

At Acast, sustainability is not just a goal–it's embedded in everything we do. This year, our focus has been on building long-term sustainability. In April, we celebrated our 10 year anniversary, and by the end of Q4, we also achieved a major sustainability milestone for any business: reaching full-year profitability. Both milestones have reinforced our position in the evolving podcast industry and demonstrated the impact of podcasting to support the wider creator economy more generally.

We are also pleased to report a 14 percent reduction in total GHG emissions for 2024, marking continued progress in our environmental performance. This sustained improvement underscores our unwavering commitment to operational sustainability. Acast seeks voices from around the world and from every background, and champions inclusion and belonging, both in our podcast marketplace and within our workplace. We believe that people perform their best when every team member is recognized for their skills and contributions to our mission and are proud of the work they produce. This year, we can report that we have also seen a large increase in our employee Net Promoter Score, demonstrating that our efforts to cultivate a positive and supportive workplace are yielding results.

We have always believed in the power of podcast stories to connect creators, brands and audiences. Throughout 2024 we have seen the continued rise and influence of technological advancements like AI, which we've embraced to enhance the podcasting experience in a considered way.

We believe stories created by humans, for humans, are what makes the creator economy so powerful – and we believe there is a place for AI within podcasting when used to enhance the human storytelling experience, rather than replace it. For example, we've developed contextual-based advertising which combines transcription with machine learning, and we've made more shows accessible to advertisers by implementing AI in the discovery process on our self-serve platform. Our Customer Success team uses an AI assistant for basic support functions, which enables them to provide better service to our partners and more creative solutions to their most important challenges.

The industry continues to evolve at an accelerated pace and continually reinforces the power of podcasting in today's society. We are committed to utilizing technology and other advancements in a way that is mindful and sustainable and importantly – for the creator, advertiser and their audiences.

Thank you for your ongoing support. We remain committed to being a responsible leader in the podcasting arena, to delivering ongoing profitable growth and to propelling podcasting forward to ultimately making the world a better place, connected by storytelling.

Sincerely,

John Harrobin

Chair, Board of Directors

Aligning our sustainability strategy

Sustainability at Acast covers areas within ESG (Environmental, Social and Governance), ensuring that both the company and our employees are accountable for sustainability across our operations and business practices. We focus on key areas within ESG that are material and important to Acast, summarized as follows:

1

Reducing environmental impact

Our commitment to environmental sustainability and minimizing our contribution to climate change.

2

Passionate about the people and the stories behind them

Our commitment to fostering a workplace where everyone feels respected, valued and included

3

Responsible and inclusive content

Our commitment to building a diverse and inclusive network of podcasts and creators

4

Governance for a sustainable podcasting business

Our commitment to strong business ethic, company culture, compliance and privacy

Vision

We will use the power of podcast stories to connect creators, brands and audiences.

Mission

We will be the best in the world at matchmaking human storytellers with valuable audiences and advertisers.

In preparation for Acast's 2025 Corporate Sustainability Reporting Directive (CSRD) compliance, we will align our targets, roadmaps, and KPIs within these areas.

We conduct our business in line with the principles of the UN Global Compact and the ILO's core conventions, ensuring respect for human rights, countering corruption and bribery, and reducing our footprint on the climate and environment throughout our value chain.

Double Materiality Assessment

During 2024, we completed our first double materiality assessment in preparation for compliance with the European Sustainability Reporting Standard (ESRS). This assessment comprised two dimensions: impact materiality and financial materiality, both of which are informed by stakeholder engagement to identify Acast's material sustainability areas.

By conducting the double materiality, we have identified the sustainability impacts, risks and opportunities across Acast's value chain to help determine which sustainability topics should be included in our sustainability statement. A sustainability topic can be solely material from an impact perspective or a financial perspective, or a combination of both.

While the impact materiality identified significant economic, environmental and social impacts across Acast's value chain (informed by surveys, reports and stakeholder input), the financial materiality assessment identified sustainability risks and opportunities that could materially influence Acast's financial position and development. Each risk was evaluated by likelihood and potential financial effect. An overview of our results can be found below:

Overview of results including the main impacts, risk and opportunities

	Topic	Impact materiality	Financial materiality
ENVIRONMENTAL	Climate change	✓	✓
ENVIRONMENTAL	Pollution	×	×
ENVIRONMENTAL	Water & marine resources	×	×
ENVIRONMENTAL	Biodiversity & ecosystems	×	×
ENVIRONMENTAL	Resource use & circular economy	×	×
SOCIAL	Own workforce	✓	✓
SOCIAL	Workers in the value chain	×	×
SOCIAL	Affected communities	×	×
SOCIAL	Consumers & end-users	✓	✓
GOVER-NANCE	Business conduct	✓	✓

In focusing purely on our material impacts that pose both opportunity and risk across our value chain, we are to identify what we are required to report on in terms of policies, actions and target. Depending on relevance, we will also report on metrics within the standards relevant to Acast. The table below lists our material topics, stating whether or not they are considered to hold impactful or financial risk or opportunity for Acast, followed by an explanation as to why they are material.

Environmental

	Sub-topic	Impact	Financial
E1 CLIMATE CHANGE	Climate change mitigation	✓	✓
E1 CLIMATE CHANGE	Energy	✓	✓

ENVIRONMENTAL Climate Change

Climate change mitigation

We are aware of climate change posing an impact throughout its value chain. In not actively engaging in measuring and reducing climate impact related to our own operations (e.g. offices, business travel) and within the upstream and downstream value chain (e.g. podcast creators, advertisers, business partners, listeners) this can cause either negative or positive ESG impact depending on our input and strategy.

Acast is committed to developing a robust climate strategy. Mapping out our environmental material topics allows us to prioritize key areas and take proactive steps towards sustainability. Not only this, but our responsibility as provider for hosting, monetizing and growth support for podcasts, could contribute positively to climate change by motivating listeners to focus on reducing the impacts of climate change and reducing their own impact. More can be read about our environmental impact in chapter 1.

While climate change adaptation is not necessarily a risk to our operations given our offices and coworking spaces are not currently exposed to climate change risks (e.g. sea level rise, flooding, hurricanes), it could be something we consider in the future if weather and climate conditions continue to change and we need to adopt a mitigation strategy.

Energy

Tracking our energy usage and efficiency is a key aspect in managing and monitoring our GHG emissions and reporting purposes. Moreover, by monitoring our energy use, we are able to track trends of increased energy prices that may impact operational costs for Acast. More can be read about energy usage alongside our GHG emissions can be found in chapter 1.

Social

	Sub-topic	Impact	Financial
S1 OWN WORKFORCE	Working conditions	✓	✓
S1 OWN WORKFORCE	Equal treatment & opportunities for all	✓	✓
S1 OWN WORKFORCE	Other work-related rights	×	✓
S4 CONSUMERS AND END-USERS	Information-related impacts for consumers and/or end-users	✓	✓
S4 CONSUMERS AND END-USERS	Personal safety of consumers and/or end-users	✓	×
S4 CONSUMERS AND END-USERS	Social inclusion of consumers and/or end-users	✓	✓

SOCIAL - Own workforce

Working conditions

We work to promote good working conditions across the company to ensure the workforce feels safe and secure within their physical and psycho-social work environment. As we are dependent on a skilled workforce, we believe that this is a critical risk and opportunity for Acast to ensure that we attract and retain talent and reduce the risk of poor working conditions that could lead to increased employee turnover and sick-leave.

Equal treatment and opportunities for all

As an international company, equality and diversity is incredibly important to us. By ensuring that we engage in diversity, equity and inclusion (DEI) across all our markets, we reduce the risk of turnover and increase the chance of attracting and retaining a skilled workforce. More can be read about our DEI efforts in chapter 2.

Other work-related rights

This topic is recognized as having a financial impact and intersects with governance and data privacy, particularly in how Acast collects, stores, and processes employee data.

SOCIAL - Consumers and end-users

Information-related impacts for consumers and/or end-users

Protection of Privacy. We hold personal information from our podcast creators and therefore any threat to privacy could pose a significant risk to Acast. Any leak of personal data could result in GDPR-related fines and damage to the company's reputation. Additionally, such loss or exposure of data could negatively impact the privacy rights of podcast creators.

Freedom of expression & access to quality information. As part of our offering, we strive to create a positive impact on public debate and social inclusion through enabling and producing free content for our listeners. In doing so, we provide the possibility and opportunity to promote freedom of expression and freedom of information through the medium of podcasting.

Additionally, we need to be aware of any potential negative impacts that the company could face from over-blocking and restricting legitimate podcast content, thereby reducing people's right to information and freedom of expression. There is also a risk in content distribution, as illegal, unethical, or inappropriate content could be distributed, potentially impacting listener numbers, advertisers, and our reputation negatively.

Personal safety of consumers and/or end-users

Protection of children. We may host, distribute and monetize podcasts directed towards children which serves as a potential positive impact when sharing education information and entertaining content for the family. However, delivering podcast advertising that could expose children to harmful content could negatively affect our reputation and listener numbers.

Social inclusion of consumers and/or end-users

Non-discrimination. We are actively promoting diversity in podcasting by supporting podcasts from underrepresented groups. This initiative not only enhances our reputation, but also creates financial opportunities by attracting more podcasters to our platform and drawing in a wider audience for the content we distribute.

Access to products and services. In backing the open podcasting ecosystem, we give audiences the possibility to acce ss our content everywhere and broadens our scope for financial opportunity.

Responsible advertising. Failure to engage in responsible advertising could pose a financial risk to the company. This could potentially harm our brand reputation and lead to advertisers or podcasters withdrawing their content from our platform. More can be read about our approach to responsible advertising in chapter 3.

Governance

	Sub-topic	Impact	Financial
G1 BUSINESS CONDUCT	Corporate culture	✓	✓
	Protection of whistle-blowers	✓	✕
	Management of relationships with suppliers including payments practices	✓	✓
	Corporate culture	✓	✓

GOVERNANCE - Business Conduct

Corporate culture

We create culture by showing empathy, communicating in respectful ways and using feedback to develop and reach out common vision. The prevention of unethical behavior within our operations and our value chain is important to Acast and our culture. Moreover, our owners highlight that they wish to see that Acast screens business partners and suppliers against the principles of the UN Global Compact as well as sanction-lists.

Protection of whistleblowers

Our employees, customers and suppliers are our most important sources of insight into any deficiencies that need to be remedied. Those who suspect any irregularities that conflict with Acast values, business ethics or the law should be able to express them without fear of retaliation. If we were not to adequately protect individuals who are to make a report, this would negatively impact Acast and our employee policies.

Management of relationships with suppliers including payment practices

Successfully managing relationships with suppliers, such as podcast creators and advertisers, is essential to us, given that the revenue and payouts we provide are key reasons they choose to partner with us.

Corruption and bribery

Acast is committed to conducting its business with the highest ethical standards, free from bribery and corruption. If any cases were to occur, this could pose financial risks, potentially leading to fines and reputational damage if not properly managed. More can be read about how we approach this issue in chapter 4.

By undertaking the double materiality assessment, it has contributed to our readiness to CSRD during 2025. We have outlined which topics are material under ESRS definitions and how this can inform our sustainability strategy and shape our metrics and targets related to managing material negative impacts and advancing positive impacts through opportunities.

1 Continued reduced environmental impact

Acast is committed to environmental sustainability and minimizing our contribution to climate change. We take a precautionary approach to prevent negative environmental impacts from our business, in accordance with the Global Compact principles. Our Code of Conduct and ESG Policy provide the framework for how Acast, as a company, and each of our employees should act with respect to environmental and climate-related issues.

The largest share of total emissions comes from Scope 3, which includes emissions resulting from activities of assets we don't own but that are part of our value chain. We indirectly influence these emissions. The two largest contributors to our Scope 3 emissions are the indirect emissions from cloud-based audio delivery servers, operated by a third-party service and emissions from employee business travel. Our Scope 2 emissions are made up from energy consumption at our offices. The energy consumption increased during 2024 as a result of our new US office. Similar to 2023, we do not have any scope 1 emissions for 2024.

Continued reduction of emissions from third party service providers

We have made progress in reducing emissions associated with our AWS audio delivery servers. In 2023, we transitioned the majority of these servers to locations within the EU and US, where renewable energy sources are more prevalent. This strategic shift impacted reduction of the 2023 emissions and in 2024 we see the full year effect of the emissions. The change has resulted in a minimal negative effect on our audio delivery service in regions outside the EU and US. Furthermore, we've optimized our data storage practices, contributing to further emission reductions. While we remain dedicated to minimizing our environmental impact, we anticipate that achieving further significant emission reductions will be increasingly challenging.

The other significant contributor to our Scope 3 emissions consists of emissions associated with employee business travel. Acast is trying to keep business traveling to a minimum and encourage employees to travel only when necessary.

We will maintain our efforts to reduce our environmental footprint in 2025, by continuing to track our emissions and energy consumption and establishing goals to minimize our environmental impact.

Gross Scope 1, 2, 3 and total GHG emissions

	2023	2024	% difference
Scope 1	0	0	-
Scope 2	41	125	206%
Scope 3	280	151	-46%
Purchased goods and services	180	18	-83%
Business travel	172	133	-23%
Total	321	276	-14%

Energy consumption Acast's own offices (MWh) 2024

	2023	2024	% difference
Total energy consumption (MWh)	445	660	48%

2 We are passionate about stories and the people behind them

As a business, we are committed to fostering a workplace where everyone feels respected, valued and included. Embracing equality and diversity is fundamental to our success, as we recognize that a diverse workforce enhances our ability to deliver exceptional products and services. We strive to ensure that our talent acquisition and people processes reflect our commitment to building a culture that celebrates diversity, promotes fairness and inclusivity, and actively removes barriers.

Our employee statistics

Employees by contract type, broken down by location*

	Europe	North America	Other	Total
Number of employees**	247	113	28	388
Number of permanent employees	230	111	28	369
Number of temporary employees	17	2	0	19
Number of non-guaranteed hours employees	0	0	0	0
Number of full-time employees*	220	111	26	357
Number of part-time employees	10	0	2	12

Number of non-employees (consultants)

Self-employed people	19
People provided by other organisations	13
Other	0
Total non-employees	32

*S1-8 Collective bargaining coverage and social dialogue: of which employees are covered by collective bargaining agreements (CBAs) and social dialogue is 0%.

**Headcount, not FTEs.

We work for diversity, equity and inclusion

As a global company, we remain committed to fostering diversity, equity, and inclusion (DEI) in all aspects of our work. Last year, our DEI Council evolved to include regional Managing Directors, led by a People team representative and an Internal Communications representative. Together, we continue to work towards creating a workplace which actively represents the world around us.

In 2024, the DEI Council strengthened its efforts by gathering regular input from our regions, ensuring a broad range of perspectives to help shape and enhance our initiatives and ensure their relevancy. A key development was the introduction of an ad hoc DEI segment in our company-wide monthly meeting, keeping employees informed and embedding DEI more seamlessly. Additionally, we also introduced a dedicated Slack channel for real-time knowledge sharing and updates. Regional leads remain a crucial role in delivering location-specific DEI updates, ensuring that our efforts are impactful and that everyone feels recognized.

The year also marked the launch of our "Intro to Neurodiversity" Initiative aimed at raising awareness and fostering a more inclusive environment for neurodivergent employees. We initially ran a session with our People & Talent team, looking at the employee lifecycle and how we can make processes more neuroinclusive, and we hosted company-wide sessions to educate and engage employees, promoting a deeper understanding of and starting the conversation around neurodiversity in the workplace.

We enhance diversity by creating a supportive and positive work environment for our teams and providing an open forum for employees. We believe strongly in employee advocacy, providing our employees with a space and community where they are comfortable and can drive DEI forward organically. Our Employee Resources Groups (ERGS) within our UK & Ireland and US continued on effectively throughout 2024 in support of this.

Our Acast Global Calendar continues to work effectively; capturing key religious and cultural moments, which helps us celebrate diversity, while keeping each other accountable, altogether as a global business. This forms part of our ongoing global commitment to DEI, where we want to work collectively together to embed DEI more organically across the business.

A key cultural moment was International Women's Day 2024, when we donated ad inventory to the Women's Peace and Humanitarian Fund, a charity proposed by our employees. This led to increased website traffic, donations, and positive feedback across the organization. Alongside recognizing key cultural dates, our UK market also partnered once again with social mobility charity, LTSB, to host 25 young people from disadvantaged backgrounds into the office for a "career inspiration day". Additionally, the launch of In The Studio, an internal podcast featuring interviews with Acast employees, showcased diverse perspectives and will also continue in 2025 to foster a sense of community, connection, and inclusivity through a familiar medium.

Employee diversity data

Diversity data plays a key role in assessing a company's social impact, workforce diversity, and overall commitment to equity and inclusion. We are conscious and mindful of strategies to foster a more inclusive and supportive work environment, aligning our people processes with sustainability and long-term business success.

One of our goals is to achieve a gender balance of 50/50 between men and women on all levels in the organization. By the end of 2024, we had a gender split of 55% of Acast employees identifying as female and 45% identifying as male and 0% as non-binary or other. In 2023: 59% identifying as female and 41% identifying as male.

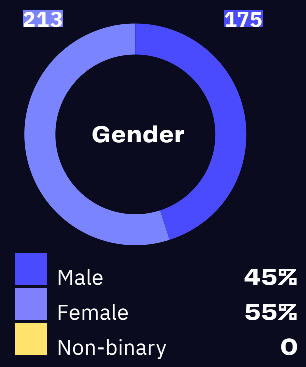
Diversity across management

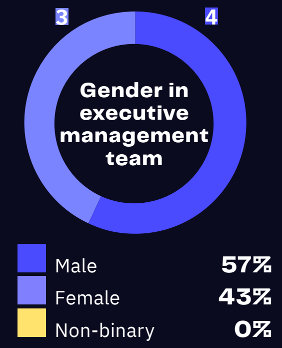
Among the executive management team we had a gender split of 43% identifying as female and 57% identifying as male and 0% identifying as non-binary or other.

We foster equity by embedding inclusive practices into our people processes throughout the year. This includes conducting exit surveys to gather valuable feedback from departing employees, as well as performing annual benefits and policy reviews to ensure we remain competitive and aligned with market standards. Additionally, each year we conduct an internal gender pay gap report, made available to our employees on our company intranet.

In support of gender equity and continual work to support work-life balance, we have a Global Parental Leave Policy which is accessible to all our employees across all our markets. This policy complements local market laws around parental leave entitlement by providing a minimum top-up of 12 weeks to both parents, inclusive of adoption and surrogacy.

Providing this policy to employees not only fosters a more equitable workplace, regardless of gender or caregiving responsibilities, but also supports a healthy balance between personal and professional responsibilities. In preparation for CSRD (S1-15 – work-life balance metrics), the table below presents a breakdown of employees who took parental leave in 2024 by gender. 46 employees (12%) took parental leave in 2024.





Family-related leave according to gender breakdown (headcount)

Female	6% (24 employees)
Male	6% (22 employees)
Total number of employees that took parental leave in 2024	12% (46 employees)

We foster inclusion and belonging through training and workshops, including onboarding for new hires, inclusive management, recruitment training, and neurodiversity sessions available to all employees.

Acast strives to have a feedback-rich culture where we encourage meaningful feedback as part of ongoing career development and growth for all employees & consultants across Acast. An additional metric will be providing the percentage of employees that participate in regular performance and career development reviews. Our performance reviews cycles take place twice a year and consist of manager and employee self-assessments, alongside peer feedback to fully evaluate performance.

We promote health, safety and wellbeing in our workplace

We work to ensure an open, safe and fair working environment that encourages accountability, transparency and ethics throughout Acast and its operations. This behavior is fostered by our core values - Fueled by Passion, Curious and Brave, and Open and Caring - that we see in action day to day by our employees.

To ensure our employees continue to feel safe and secure within their physical and psycho-social work environment and reduce risk of poor working conditions, we cover topics related to employee well-being and safety in work-environment in our Work Environment Policy and Whisteblowing Policy, both readily accessible to employees and consultants across Acast on our company intranet.

The Whistleblowing Policy, paired with the Code of Conduct, outlines topics related to workplace ethics and human rights, whistleblowing and social responsibility, diversity and inclusion. We emphasize that all employees, regardless of ethnicity or background, must be treated with equal respect. Any violations of these policies are investigated and appropriate actions and reporting procedures implemented.

All our employees should feel safe at Acast, and we work to reduce and prevent work-related mental health issues and illness. We work actively on topics such as working hours, managing workload, equal treatment and prevention of harassment and discrimination.

Our Work Environment Policy covers physical, organizational and social environments for our employees, and highlights our commitment to providing a safe and secure working environment. In support of flexible work, we have a Global Remote Policy in place that provides guidance to both employees and managers working remotely and safely managing their work environment and mitigating psychosocial risks that may be associated with remote work. We see a good work environment as a prerequisite for us to be productive and competitive, and to have the opportunity to recruit and retain qualified employees.

Acast offers mental health care across all of our markets for employees to access at any time. We aim to provide safe spaces that encourage open conversations surrounding mental and physical health, without discrimination or judgment. Acast has continued using the platform Spill, to provide mental health support, namely therapy sessions, in the employee's preferred language. Spill continues to be available to 8/10 of our markets, Australia, Canada, Ireland, Germany, France, Mexico, US with an overall engagement rate of 50% during 2024 (98 employees using Spill's features) compared to 49% in 2023. The platform rolled out specialised therapy sessions during 2024, including bereavement support, parenthood support and ADHD support to widen the offering to our employees and managers.

In Sweden and Norway, our employees have access to mental health care through our private healthcare insurance. Specialist support is also available in areas such as financial and legal advice, manager guidance, and ergonomics. By providing mental health support to our employees, our goal is to enable a safe and sustainable environment, maintain employee wellbeing and reduce work-related sick leave and stress-related absences.

Alongside wellbeing, employee satisfaction and engagement is crucial to a health work environment. Our annual survey asks questions around relationships within teams, company motivators, personal motivators and general happiness whereby employees have the opportunity to provide feedback. From these results, we calculate our employee experience metric, eNPS (Employee Net Promoter Score). Our eNPS for 2024 saw an increase from 17 to 37 over the year, which we consider to be an excellent improvement. We identified key themes that employees highly value, including workplace relationships, company atmosphere, and culture. However, areas such as compensation, company strategy, growth plans, and leadership clarity were highlighted as needing improvement. As part of our survey process, function and market specific feedback is shared with members of leadership and senior management to help identify areas for improvement and enhance transparency of feedback.

Annual employee satisfaction survey (eNPS)

	2023	2024
Number of employees surveyed	219	250
eNPS	17	37

Social responsibility

Acast Cares is an ongoing initiative that empowers our employees to give back to their communities. Each year, employees receive eight working hours to support a local nonprofit of their choice, with a focus on social responsibility, whether in their own communities or globally. Examples of initiatives during 2024 have included participating in youth workshops in France where 20 young people used recycled materials and various techniques to build unique projects, fostering skills, creativity, and community connections, alongside supporting a dog rescue organization in Canada by pairing newly arrived rescues with foster families.

In 2024, employees contributed a total of 117 Acast Cares hours, a significant increase from 21 hours in 2023, reflecting the success of our relaunch earlier in the year. Throughout the year, we encourage our employees to tell their stories continuously on Slack to help keep the initiative front-of-mind and ensure it is organically embedded across the business. We believe Acast Cares provides meaningful experiences for our team, allowing them to support causes they care about while also strengthening our business's connection to the communities we serve.

3 Responsible and inclusive content

We support podcast creators

Acast champions podcast creators everywhere to independently create, distribute, monetise, and grow their podcast. We believe that anyone can connect through and create value from podcasting anywhere with an open and independent ecosystem. We are committed to building a diverse and inclusive network of podcasts and creators as well as advocates for equality within the podcast industry as a whole.

Promote diversity and support under-recognized groups in podcasting

Acast believes in the power of a world connected through storytelling and the importance of a podcast industry that reflects the world around us. Our mission is to identify and support under-recognized storytellers and discover the audiences for their untold chapters.

We also work to ensure that under-recognized voices are not only heard, but have the opportunity to earn money from their podcast. We proactively seek out creators currently under-recognized in the podcasting industry and help them to grow their listeners and earn more revenue. This strategy is based on two key pillars: **attracting new podcast creators** as well as **partnerships and growth**.

Attract new podcast creators

In 2024, we continued our commitment to attracting under-recognized creators to our network, where we can then help them grow their listens and maximize their revenue.

Through the Acast Accelerator program, 18 new podcasts joined the Acast network in 2024. This program aims to support traditionally underserved creators by offering guidance on content development, production, promotion, and monetization. Acast successfully met its goal of ensuring that half of these new shows were led by diverse voices, with 40% hosted by people of color, 15% focused on LGBTQIA+ issues, and 73% hosted by women.

We partnered with the Indigenous Screen Office, providing support for their inaugural podcast funding program. This partnership included webinars on audience development and monetization, mentorship sessions and free hosting.

We hosted an Acast Pride comedy event that started with an industry panel and community meet up for LGBTQIA+ podcasters in collaboration with media organization QueerAF, and culminated in a stand-up comedy event featuring LGBTQ+ comedians.

We focused on building the largest community of women podcasters in Latin America, creating a network of shows designed by and for women.

Partnerships and growth

We promote under-recognized voices in podcasting by pitching to the major podcast platforms for promotion, making use of our large network for cross promotion, pitching to the press and investing resources in shows that amplify under-represented voices.

In 2024, we undertook several international initiatives to amplify under-recognized voices and promote inclusivity within the podcasting landscape:

We hosted and supported a network of women over 45 discussing topics such as the menopause and hormonal changes in the Netherlands. Teams then educated brands about the value of these voices, elevating the monetization of these shows.

We have used our aggregated feeds tool to curate and promote podcasters from under-recognized communities in podcasting such as feeds focused on promoting podcasts with female and LGBTQIA+ hosts. One feed alone generated an additional half a million listens for the shows it promoted in 2024.

We continue to focus on the promotion of specific shows fronted by hosts from under-recognized communities. One such podcast saw a 360% increase in listeners and a 305% year-over-year revenue increase following support from our partnerships team.

We have partnered with leading industry events to ensure representation across the panels and presentations.

As leading UK charity Comic Relief's official multi-year podcast partner, we have donated hundreds of thousands of pounds of free inventory since 2019, and partnered the charity with our chart-topping talent to help spread their fundraising messages. This is something we continued to do in 2024.

We also spoke in Los Angeles, California at the annual ADCOLOR Conference about the opportunities that the podcasting medium creates for diverse voices compared to more legacy media forms. We were joined on stage by Naomi Ekperigin from Couples Therapy and Franchesca Ramsey of Let Me Fix It! and presented to an audience of brands and media buyers curious about investing in audio.

We democratize podcasting

Acast has been democratizing podcast monetization for years, distributing podcasts on the open ecosystem so that podcasters can find their listeners wherever they are. We invented a dynamic ad insertion (DAI) tool for podcasting, where advertisers can reach listeners anywhere in the world and tailor the ads playing in the podcast to their targeted audience.

At Acast, we believe storytelling should be a viable livelihood for a more diverse set of creators. To support this mission, we've introduced Marketplace Profiles, giving creators a powerful way to present themselves to advertisers. This innovation transforms our platform into a truly bi-directional marketplace—where creators have agency, not just advertisers.

In 2024, we took a significant step forward in optimizing the advertising experience for both creators and listeners. By introducing an additional ad position, a second mid-roll ad break, we provided creators with more flexibility in distributing ads throughout their episodes.

This change allows for a more balanced ad experience, ensuring that listeners aren't overwhelmed by ad clusters while still maintaining effective monetization for creators. By enabling a more natural ad cadence, we've helped maintain listener engagement and retention, all while ensuring advertisers' messages are heard in a less cluttered environment.

Acast will always strive to protect freedom of expression and information for podcast creators and listeners. Just as much as we want to promote freedom of expression and the right to information, we also believe that conversations should take place in a respectful, safe and relevant way. That's why Acast has adopted guidelines for podcast content and commercial messages that is communicated to all podcast creators and advertisers and is publicly available on Acast's website https://acast.com/en/community-guidelines. As part of these guidelines, Acast reserves the right to unconditionally remove any content that is in breach of the guidelines. This covers the entire platform provided by Acast.

Responsible advertising

Acast is committed to providing a brand-safe environment for brands and advertisers, as well as for the ad content in relation to podcasters and listeners.

Acast's Community Guidelines (https://www.acast.com/community-guidelines) describes what is considered inappropriate content and inappropriate activity and it is applied to all content uploaded on Acast's platform. Anyone can report inappropriate content or activity in accordance with the content moderation process outlined in the guidelines. Podcasters can control the type of ad content in their podcasts by blocking ad categories in the block-list function on Acast's platform. Advertisers can target their ads and in that way control the type of podcast content their ads will be inserted in.

Acast works with several independent ad technology providers to enable brand safety and transparency in podcasting. Acast is dedicated to upholding industry-leading standards across various facets of digital media. As a member of the IAB Tech Lab's podcast certification v2.2 program, we ensure a secure and regulated advertising environment. Our longstanding membership with The Trustworthy Accountability Group underscores our commitment to trust and transparency in media operations. Additionally, our participation in the IAB's Podcast Technical Working Group focuses on enhancing clarity and transparency in audio advertising, contributing to standardized podcast measurement practices and facilitating broad platform scalability. Furthermore, as a member of the IAB's Audio Committee, we actively promote digital audio as a robust channel for consumer engagement through educational initiatives.

4 Governance for a sustainable podcast business

Acast's sustainability efforts are overseen by the group management team and the Board of Directors, with support from Finance, People, and Legal. Since 2022, our ESG policy is reviewed annually to ensure it aligns with the relevant reporting requirements.

In addition to the ESG Policy, Acast has several guiding documents that address various aspects of sustainability. The Acast Code of Conduct defines the company's ethical standards, outlining the values and behaviors that shape how we conduct business and engage with partners and customers. It also establishes a framework for preventing, detecting, and addressing bribery, corruption, and other forms of misconduct together with Acast's Anti-Bribery Policy. Additionally, Acast has a Whistleblowing Policy and a secure reporting tool that allows employees to anonymously report suspected violations of the law or breaches of the Code of Conduct without fear of repercussions.

Acast's Delegation of Authority Policy outlines the approval limits for various roles and teams, specifying who can authorize commitments and enter into agreements on behalf of the company. The purpose of the policy is to prevent embezzlement, fraud, bribery, and corruption and it is reviewed annually and approved by the Board of Directors.

Acast has established principles and a structure for determining salaries and other benefits, which are overseen by a remuneration committee. To ensure compliance with these principles and structures, and to maintain competitive remuneration levels, Acast utilizes various internal control functions, such as a hiring committee and a promotion committee. This structure is designed to foster equal pay and equal opportunity within the company.

Acast's Code of Conduct, initiatives, instructions and other employee resources are stored on our employee intranet, accessible to all employees and consultants.

Information security and data privacy are crucial to our business

Acast is committed to safeguarding its information assets and IT infrastructure through a structured approach encompassing a comprehensive IT Policy and guidelines framework, clearly defined governance practices, and a dedicated Information Security function. The policy outlines specific responsibilities for key personnel, ensuring alignment with business objectives, industry best practices, and regulatory requirements. Information Security risk management, continuous improvement on preventive and detective capabilities, security incident management, and employee awareness programs are integral to maintaining a strong security posture and protecting stakeholder interests. In 2024, we focused on improving our controls and processes in areas such as vendor security risk management, product security operations, cloud security, and cyber security incident preparedness. Additionally, cyber security awareness for employees and consultants has been in focus with frequent communications in internal communication channels and team presentations covering common and emerging cyber threats such as social engineering, digital account security and AI & SaaS application usage.

Protecting the privacy of our listeners, podcast creators, advertisers, employees, and other individuals connected to Acast is a fundamental commitment. We are dedicated to maintaining robust safeguards for personal data and ensuring strict compliance with data protection laws when we collect, use, and share information both within and outside the company. This commitment is upheld through our privacy policies, guidelines and procedures which are designed to protect individual's privacy and ensure ongoing regulatory compliance. Violations of privacy laws can result in severe consequences, including fines, penalties, reputational damages, and loss of trust among our customers and users. Therefore, integrating data privacy in every aspect of our business is both a responsibility and necessity.

"Data Privacy at Acast" is an internal document accessible to all employees and consultants via our employee intranet. This document aims to formalize our approach to protecting personal data and outlines our data privacy practices at Acast. To ensure its continued relevance and alignment with evolving regulations and industry best practices, Acast's DPO conducts annual reviews of our Data Privacy at Acast document. During 2024 continued to update its Privacy Policy and opt-out procedure to ensure compliance with the latest privacy regulations in additional U.S. States, such as Florida, Montana, Oregon and Texas. Both the Rest of World Privacy Policy and the GDPR Privacy Policy were updated in 2024 to ensure accuracy and compliance.

In 2024, Acast conducted a global company-wide online training program which purpose was to explain how we work with privacy at Acast and to educate employees on the key principles of GDPR and how to recognize the privacy rights of individuals, identify the procedures for handling personal data breaches, understand the territorial scope of GDPR, and identify the procedures for carrying out international data transfers. 80% of employees and consultants completed the training. In the coming years, we aim to achieve a 100% completion rate through education and policy adherence.

Data Privacy Training & Data Breaches	
Completion of data privacy training (%)	80% (333 out of 417 users completed the training)
Number of breach incidents	0

Acast prioritizes data integrity and protection of personal data. To ensure the same level of protection from third-party vendors, we implemented a Vendor Risk Management process including a Vendor Registry with associated security assessments and DPA references during 2024. Additionally, we implemented processes of cataloguing internal systems processing and storing personal data along with documenting personal data flows among them.

Acast's DPO and Information Security function continue to implement a strict Data Breach Management procedure in the event of unlawful or accidental access, disclosure, alteration or loss of company information, including personal data. In 2024, Acast experienced zero data breach incidents.

Compliance with laws and regulations

Acast is dedicated to upholding the highest ethical standards across all its operations and has established clear procedures to prevent any form of corruption and bribery. Our firm stance prohibits the initiation or continuation of any partnerships through the exchange of bribes.

In June 2024 Acast published its Anti-Bribery Policy, underscoring our commitment to combat bribery and corruption. Alongside our Code of Conduct, this policy provides a framework for responsible business conduct. It outlines how to identify and respond to inappropriate benefits and emphasizes the importance of seeking managerial guidance before offering or accepting anything that could be perceived as improper. Acast's legal function is responsible for identifying and managing risks related to corruption and bribery.

In line with CSRD, we will report on disclosures G1-3 Prevention and detection of corruption and bribery and G1-4 Incidents of corruption and bribery in accordance with ESRS. In 2024, we had zero incidents of corruption and bribery. To prepare for CSRD, we will implement training procedures that align with our policy. These procedures will address the percentage of at-risk functions covered by training programs and the extent of training provided to administrative, management, and supervisory bodies. Acast remains committed to developing its policies, processes, and training in anti-bribery, anti-corruption, and whistleblowing.

To ensure confidentiality and anonymity, an external and independent party manages the whistleblowing reporting system. Details on how and what to report are outlined in Acast's Whistleblowing Policy as highlighted previously, in chapter 2. In 2024 there were no whistleblower incidents reported. Anyone suspecting misconduct that violates the law,

To comply with the EU's Digital Services Act (DSA), Acast continuously conducts internal assessments with respect to the regulations on content moderation and takedown processes. This reinforces our commitment to user safety and digital transparency.

Acast's share

Acast's share is listed on Nasdaq First North Premier Growth Market, with the name ACAST. Market value at year-end was SEK 2,843 m.

The share capital in Acast amounts to SEK 1,174 thousand. The number of shares amounts to 181,068,106 shares. Each share entitles to one vote and all shares have equal rights to a share in Acast's assets and earnings. At the Annual General Meeting, each person entitled to vote may vote in favour of the full number of shares owned and representative of shares, without restrictions on the voting rights.

Share price development and trading volume

At the start of 2024, the price for Acast's share was SEK 10.48 per share. At the end of 2024, the price was SEK 15.70. For the current price, please refer to Nasdaq Stockholm's website. Acast's share was traded, in 2024, as high as SEK 18.45 and as low as SEK 9.31. A total of 21.6 million shares were traded in 2024 at a value of SEK 301 m.

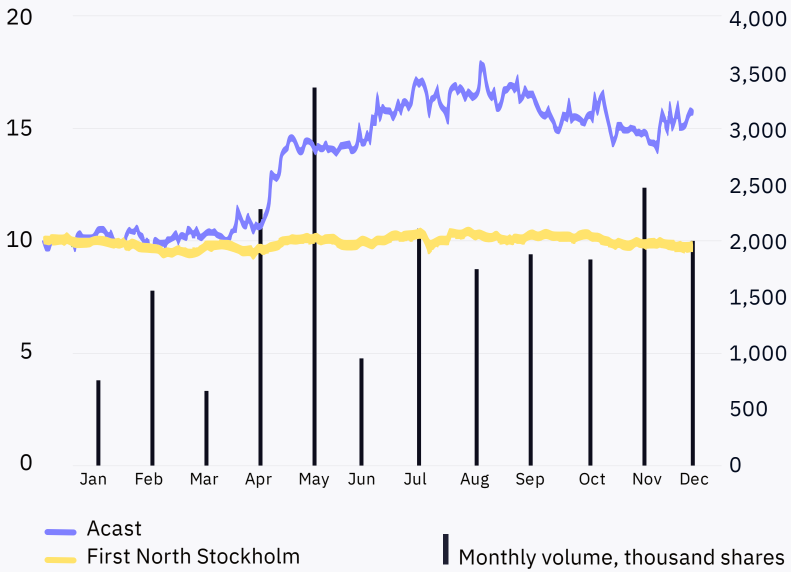
Dividend

Acast intends to retain available funds and future revenues to support its operations and finance the Company's growth and development. Therefore, Acast does not intend to pay cash dividends in the foreseeable future. Future dividend decisions will depend, among other things, on the financial performance, financial position of the business, applicable laws and regulations, cash flows and working capital needs.

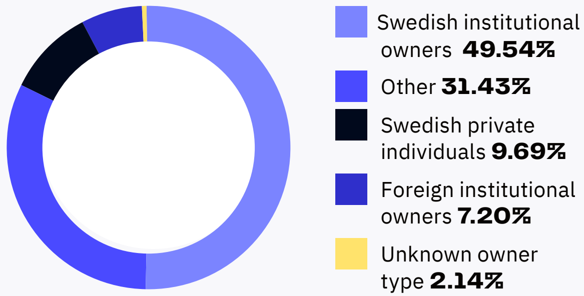
Shareholders

The schedule of shareholders and ownership structure of Acast is based on data from Modular Finance, Monitor as of 31 December 2024. The ten largest shareholders represent 80.5 (80.4) percent of the equity. In all, Acast had approximately 3,100 shareholders as of the date above.

The share



Types of shareholders



Shareholders

	Number of shares	Capital & votes
Bonnier Capital	31,296,930	17.3%
Alfvén & Didrikson AB	24,243,613	13.4%
Moor&Moor AB	20,399,052	11.3%
Första AP-fonden	16,800,000	9.3%
AltoCumulus	15,275,128	8.4%
Alecta Tjänstepension	14,942,105	8.3%
Janus Henderson Investors	9,371,066	5.2%
Handelsbanken Fonder	7,200,000	4.0%
Swedbank Robur Fonder	3,200,000	1.8%
Movestic Livförsäkring AB	2,966,753	1.6%

Shareholder info

Ticker symbol: ACAST
ISIN-code: SE0015960935
Marketplace: Nasdaq First North Premier Growth Market
Certified Adviser: FNCA Sweden AB

Board of Directors

John Harrobin

Chairman of the board of directors since 2022.
Member of the remuneration committee.

Born: 1968

Education and professional experience: : MBA from Northwestern's Kellogg School of Business. Chief Marketing Officer at Audible Inc. and Verizon Communications Inc. Board Member for the Association of National Advertisers (ANA) and the Advertising Self Regulatory Council (ASRC)

Other ongoing assignments: Executive Vice President, Consumer, at Frontier Communications Inc

Previous assignments (completed during the past five years): Chief Marketing Officer at Audible, Board Advisor, Comlinkdata (acquired by Alpine Investors in 2018), Venture Partner, Chaac Ventures

Holding in Acast: 105,150 shares

Independent in relation to the company and its management, as well as independent in relation to major shareholders.

Hjalmar Didrikson

Member of the board of directors since 2021.

Born: 1974

Education and professional experience: M.Sc. in Finance, Stockholm School of Economics including studies at NYU Stern School of Business. Hjalmar Didrikson has experience from the investment industry and is, inter alia, co-founder of, and partner at, Alfvén & Didrikson

Other ongoing assignments: Chairman of the board, board member and deputy board member in companies within the Alfvén & Didrikson group, Chariman of the board in Arthro Therapeutics AB, board member of Kleer Group AB and HJKK Didrikson AB

Previous assignments (completed during the past five years): Chairman of the board, board member and deputy board member in companies within the Alfvén & Didrikson group, board member in companies within the Hemcheck Sweden group, Mysaly AB, deputy board member in companies within the Trustly group, AAX Biotech AB, RTC + Friends AB and Offerta Group AB.

Holding in Acast: -

Independent in relation to the company and its management, not independent in relation to major shareholders.

Jonas von Hedenberg

Member of the board of directors since 2015.
Chairman of the audit committee.

Born: 1963

Education and professional experience: M.Sc. in Business Administration and Economics, Stockholm University. Jonas von Hedenberg has experience from positions as CEO of SBS Radio AB, Executive Vice President and CFO of companies within the Bonnier group and assignments as chairman of the board and board member of companies in the media, SaaS and gaming industries

Other ongoing assignments: Investment Director of Bonnier Capital AB, chairman of the board of Storykit AB and Bonnier Nystart 4 AB, board member of Zymphonica AB and TheTriangleLab Ltd as well as deputy board member of Heja Sports AB, Murenas Tapetseria AB and von Hedenberg Consulting AB

Previous assignments (completed during the past five years): Chairman of the board of People People People AB, Board member of Spoon Publishing AB, assignments as chairman of the board and board member of companies within the Bonnier Group,

Holding in Acast: 2,658 shares

Independent in relation to the company and its management, not independent in relation to major shareholders.

Board of Directors

Björn Jeffery

Member of the board of directors since 2019.
Chairman of the remuneration committee.

Born: 1981

Education and professional experience: Courses in behavioral sciences, political science, and TV media, Lund University, Sweden. Previous experience include positions/assignments as CEO and board member of companies within media and technology as well as as a strategic advisor

Other ongoing assignments: Chair of the Board of Directors and owner in Björn Jeffery AB and Outer Sunset AB, board member and owner in Paperwork HQ AB, Director of the Board of Directors of Kinzoo Technologies Inc and Athanase Innovation AB, as well as deputy Board Director of Dolores Bay AB

Previous assignments (completed during the past five years): Owner in Jeffery LLC, deputy Chair of the Board of Directors of Rovio Entertainment Corporation, Chair of the Board of Fenix Family AB as well as deputy board member of Discobelle AB

Holding in Acast: 25,670 shares

Independent in relation to the company and its management,
as well as independent in relation to major shareholders.

Samantha Skey

Member of the board of directors since 2022.
Member of the remuneration committee.

Born: 1972

Education and professional experience: BA in comparative literature from Hamilton College. Board member of both the Ad Council and the Interactive Advertising Bureau (IAB)

Other ongoing assignments: CEO of SHE Media

Previous assignments (completed during the past five years): Advisor RewardOps, Advisory Board Member SmartyPants Vitamins, Advisory Board Member of Urban Assemply Bronx Acedemy of Letters, Board Member of World Surf Leauge

Holding in Acast: 6,600 shares

Independent in relation to the company and its management,
as well as independent in relation to major shareholders.

Leemon Wu

Member of the board of directors since 2019.
Member of the audit committee.

Born: 1975

Education and professional experience: M.Sc. in Business Administration, Stockholm School of Economics. Board experience from banking, gaming and digital platforms as well as experience in equity research, portfolio management and investments

Other ongoing assignments: Board member of Avanza Bank Holding AB and Tinsum AB, as well as Portfolio Manager at C Worldwide

Previous assignments (completed during the past five years): Board member of Rovio Entertainment Corporation, Avanza Fonder AB, Important Looking Pirates AB and Voicemachine AB

Holding in Acast: 140,500 shares

Independent in relation to the company and its management,
as well as independent in relation to major shareholders.

Group Management

Ross Adams

Chief Executive Officer since 2017.

Born: 1977

Education and professional experience: BA in Retail and Hospitality Management, Oxford Brookes University, UK. Ross Adams has experience from Spotify and Capital Radio Group from managing roles such as European Sales Director, International Sales Director and Account Executive. Ross Adams has previously held positions as UK Country Manager and Chief Revenue Officer within the Acast Group before becoming Chief Executive Officer

Other ongoing assignments: Board member of companies within the Acast Group

Previous assignments (completed during the past five years): -

Holding in Acast: 1,455,000 shares and 2,750,000 stock options

Emily Villatte

Chief Financial Officer since 2019, deputy Chief Executive Officer since 2021.

Born: 1981

Education and professional experience: M.Sc. Industrial Engineering & Management, Lund University as well as CPA, Australia. Emily Villatte has previous experience from positions as CFO and COO of companies in financial services

Other ongoing assignments: Board member of companies within the Acast Group and Brf Fikonträdet 15 as well as deputy board member of Ingrid Eliasson AB

Previous assignments (completed during the past five years): -

Holding in Acast: 76,800 shares and 1,428,100 stock options

Daniel Adrian

General Counsel since 2018.

Born: 1976

Education and professional experience: Master of Laws LLM, University of Stockholm. Previous experience as General Counsel and Legal Counsel at companies in the entertainment industry as well as associate at law firms

Other ongoing assignments: Board member and owner in Danadrian AB, positions/assignments as secretary and board member of companies within the Acast Group, deputy board member of LD&DA AB as well as deputy board member of LD&DA Kraft AB and Business Consulting by Adrian AB

Previous assignments (completed during the past five years): -

Holding in Acast: 5,410 shares and 808,283 stock options

Group Management

Marianne Boström

Chief People Officer since 2022.

Born: 1978

Education and professional experience: Marianne Boström has previously worked as VP of People at Acast since September 2019. Before that, she has held positions within the People/HR field at Tre, EQT and Electronic Arts since 2006

Other ongoing assignments: Board member at Vitanima AB

Previous assignments (completed during the past five years): HR Manager Tre AB, HR Manager EQT and HR Manager Klarna

Holding in Acast: 1,425 and 800,900 stock options

Greg Glenday

Chief Business Officer since 2023.

Born: 1974

Education and professional experience: BA, University of Notre Dame; iHeartMedia, Undertone, Shazam, Lightbox Video OOH

Other ongoing assignments: Board member Ad Council and advisor to iGenius and Tunespotter

Previous assignments (completed during the past five years): Board Member Music Audience Exchange; Board Member Outcome Health

Holding in Acast: 1,200,000 stock options

Matt MacDonald

Chief Product Officer since 2021.

Born: 1975

Education and professional experience: Matt MacDonald has previously worked as CPO and co-founder at RadioPublic prior to acquisition by Acast, and has held various product leadership and software engineering roles within the podcast and media industry since 2006

Other ongoing assignments: -

Previous assignments (completed during the past five years): Chief Product Officer at RadioPublic

Holding in Acast: 1,056,000 stock options

Lizzy Pollott

Chief Communications & Brand Officer since 2023.

Born: 1982

Education and professional experience: BBA French and Spanish, University of Nottingham. Lizzy Pollott was previously SVP Marketing Communications and Brand at Acast since 2021 and VP before that. Prior to Acast, she was Creative Director and Board Member at Cake, part of the Havas Group in London

Other ongoing assignments: -

Previous assignments (completed during the past five years): -

Holding in Acast: 70,650 shares and 640,000 stock options

Board of Directors' Report

The Board of Directors and the CEO of Acast AB (publ) 556946-8498 hereby present the Annual Report for the group and parent company for the financial year January 1 – December 31, 2024.

GENERAL INFORMATION

Since 2014 Acast has been creating the world's most valuable podcast marketplace, bulding the technology which connects podcast creators, advertisers and listeners. Its marketplace spans 140,000 podcasts, 3,300 advertisers and c. one billion quarterly listens. Crucially, those listens are monetized wherever they happen - across any podcasting app or other listening platform.

Acast operates internationally and has local presence in 15 countries. Acast is headquartered in Stockholm, Sweden.

IMPORTANT EVENTS DURING THE YEAR

- Acast achieved a positive EBITDA result for the full year 2024, a significant milestone in the company's development. This achievement cements Acast's transition to a profitable growth company.
- Acast solidified its leading position by continuing to attract prominent creators, including The Telegraph, TED Audio Collective, and Casefile. Acast secured new and renewed agreements with large omnichannel creators such as Squeezie, Have A Word, ShxtsNGigs, The Fellas Studios and Kayla Itsines.
- Acast experienced increasing demand for omnichannel campaigns that span across podcasts, video, social media and more. This integrated approach expands creators' reach, audience engagement, and their revenue potential.
- Acast announced the acquisition of Wonder Media Network (WMN) in December. Founded in 2018, WMN is a creative studio based in NYC that produces audio, digital, video, experiential and social campaigns for clients including Nike, Pfizer, GE and Mercedes Benz. The acquisition was completed on January 2, 2025.
- The first year of our AI-based solution Collections+ proved highly successful, enabling 24% more Acast creators to earn ad revenue.
- A new update to the AI-powered Predictive Demographics feature has provided advertisers with unparalleled precision in targeting. The enhancement allows for more accurate audience targeting within English language podcasts and positions Acast at the forefront of the evolving cookie-free advertising landscape.

OPERATIONS/CONSOLIDATED NET SALES AND PROFIT/LOSS FOR THE YEAR

Consolidated net sales in 2024 reached SEK 1,943.7 m (1,636.4), representing an increase of 19% compared to 2023. This following growth across all segments, Europe 14%, Americas 33% and Other Markets 11%. Currency exchange rates affected the revenue positively, by 1%. The organic net sales growth amounted to 18% (13%).

The gross margin for the full year was 39%, compared to 32% in 2023. Gross profit grew by 47% to SEK 764.2 m (520.8). Gross profit for 2023 was negatively affected by items affecting comparability of SEK 75.6 m related to a revaluation of podcast contracts as a consequence of Apple's update to iOS17. Excluding this revaluation the gross profit increased by 28% compared to 2023.

Operating expenditure amounted to SEK 825.9 m (780.7), an increase of 6% compared to previous year. The increase was driven by higher staff costs, while good cost control was still maintained.vItems affecting comparability of SEK 1.6 m affect the year and relate to acquisition costs incurred for the acquisition of Wonder Media Network LLC, which was acquired on January 2, 2025.

Financial income for the year amounted to SEK 80.6 m (98.3) and consisted mainly of unrealized currency exchange gains and interest on bank balances. Financial cost amounted to SEK 6.1 m (10.6) and consisted mainly of interest for leases handled under IFRS 16.

Tax income for 2024 amounted to SEK 61.3 m (-8.8). A deferred tax income of SEK 86.2 m was recognized in 2024 (–). The deferred tax relates to unutilized loss carryforwards and is attributable to previous losses in the parent company.

The net profit for the year was SEK 78.2 m (-179.7) an improved result of SEK 257.9 m. Excluding items affecting comparability the improvement net after tax was SEK 199.0 m. The improvement was mainly attributable to a lower operating loss, a positive effect of unrealized exchange gains and deferred tax income attributable to unutilized tax loss carry-forwards. For more information regarding items affecting comparability see group note 6.

FINANCIAL POSITION

On December 31, 2024, the group's total assets amounted to SEK 2,010.1 m (1,724.3). The equity ratio was 63% (66%). Intangible assets of SEK 97.2 m (95.9) relate to the development of the groups technology platform, assets from the acquisition of Podchaser and assets from the asset acquisition of RadioPublic.

Right-of-use assets of SEK 133.3 m (23.4) consists of lease agreements for premises. During the year, new lease agreements were signed for the officed in Stockholm and London and for a new office in New York, where we have been leasing space in a shared workspace for the last year. The new lease for the Stockholm office expires on March 31, 2030, the lease for the London office expires on January 31, 2029 and the lease for the New York office expires on March 31, 2032.

The right-of-use asset for the three leases amounted to SEK 129.9 m as at December 31, 2024, compared to SEK 21.4 m per December 31, 2023 (including right-of-use asset for the New York lease, since we treat short-term leases of premises in the same way as long-term leases). As at December 31, 2024 lease liabilities amounted to SEK 141.2 m, the lease liability for the three new contracts amounted to SEK 138.3 m, compared to SEK 20.4 m per December 31, 2023 (including lease liability for the New York lease).

Cash and cash equivalents totaled SEK 713.7 m (759.5). During the year, accounts receivable increased to SEK 555.6 m (442.8), mainly as a result of increased revenues.

Other liabilities increased during the year due to increased social charges for LTI programs, since Acast's share price increased significantly during the year, and due to increased turnover leading to higher advertiser cash rebates.

CASH FLOW

Cash flow from operating activities amounted to SEK 34.4 m (-28.1). The improvement compared to 2023, is mainly due to better profit generation.

The cash flow from investing activities amounted to SEK -75.9 m (-53.3). The cash flow consisted mainly of investments in intangible assets from own development of the Group's proprietary tech platforms. The cash flow also consisted of investments in tangible assets relating to the new offices in London and New York, rebuild of the Stockholm office as well as partial payment of the deferred consideration for Podchaser Inc.

The cash flow from financing activities amounted to SEK -22.9 m (-25.0), which consisted of amortization of lease liabilities. The lower out-flow is a consequense of the new leasing contracts in Acast Stories Ltd and Acast Stories Inc with periods of reduced rent and rent-free periods.

Cash flow for the period amounted to SEK -64.4 m (-106.5).

EMPLOYEES

The average number of full-time employees during 2024 amounted to 379 (368) persons. 56% of the total amount of employees were women (58%).

As at December 31, 2024 Acast had 364 full-time employees (343) and an additional 31 full-time consultants (30), totalling a combined 395 full-time employees and consultants (373).

RISKS AND UNCERTAINTIES RELATED TO ACAST'S BUSINESS

Acast is exposed to numerous risks and opportunities arising from both its' own operations and the changing operating environment.

The main operational risks for the group and the parent company are:

- A prolonged ad-market downturn in key markets affecting company performance.
- Changes to the competitive landscape including strategic partners.
- Recruitment, retention and succession of key staff.
- IT infrastructure failure

The advertising market has affected Acast's key markets in different ways during 2024. Particulat ad-market softness has been seen in the UK during the year. Despite market variability Acast has delivered on it's profitability goal for 2024 and continues to monitor advertising market developments closely.

The group and parent company's primary financial risks are:

- Currency exchange risk resulting from exposure to movement in currency exchange rates for foreign currency revenue transactions and the translation of the net assets and profit and loss accounts of overseas subsidiaries.
- Credit/Counterpary risk i.e. the risk that a counterparty is not able to fulfill its contractual obligations including both commercial credit risk and financial credit risk.
- Money laundering, fraud and bribery.

For more information about the group's financial risks, see group note 26.

PARENT COMPANY

Acast AB is the parent company of the group. Net sales of the parent company were SEK 513.8 m in 2024 (339.6).

Operating expenses in 2024 amounted to SEK 338.7 m (360.6).

Tax income in the Parent company amounted to SEK 65.3 m (0) fir 2024. Deferred tax of SEK 75.1 m, relating to unutilized loss carry-forwards attributable to previous losses, has been recognized and SEK 10.3 m was utilized in the period.

The parent company's profit for 2024 was SEK 164.8.0 m (-112.0). An improvement due to a higher operating profit, unrealized exchange gains and a positiv effect from the recognition of deferred tax income for unutlized loss carry-forwards.

Risks and uncertainties for the parent company aligns with what has been described for the group.

CORPORATE GOVERNANCE, SUSTAINABILITY AND THE SHARE

The work of board, audit committee and remuneration committee is described in the Corporate governance report on pages 38-43.

Remuneration guidelines for executive management were adopted by the 2023 AGM. These apply until new guildes lines are adopted and are described in group note 7.

Information about sustainability is presented on pages 20-30 and information acout Acast's share can be found on page 31.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- Acast acquired the full-service, award-winning creative studio Wonder Media Network LLC on January 2, 2025. The consideration amounts to USD 5.5 m in cash as well as an equity component subject to performance criteria through June 30, 2025. For further information on the acquisition, see group note 30.
- Acast announced a joint sales representation partnership with The Athletic, a New York Times company with a staff of more than 500 people covering daily sports stories and the world's biggest sports moments.

OUTLOOK

Acast has an optimistic view on the opportunities for profitable growth in the coming year. Acast has started the year with positive momentum and sees good conditions for achieving a higher growth rate in 2025 compared to the previous year. 2024 ended with profitability and the company intends to further improve profitability in 2025.

ALLOCATION OF THE RESULT FOR THE YEAR

Acast does not anticipate to pay cash dividend in the foreseeable future*. The following funds are at the disposal of the general meeting (SEK):

Share premium	2,337,806,699
Retained earnings	-715,559,972
Profit/loss for the year	164,839,728
Total	**1,787,086,455**

The board proposes that available funds be carried forward into the 2025 accounts.

* For further information see note 26.

Corporate Governance Report 2024

INTRODUCTION

Acast AB (publ) is a Swedish limited liability company that as from June 17, 2021 is publicly traded on Nasdaq First North Premier Growth Market. Acast's corporate governance is based on Swedish law and generally accepted good practice in the Swedish securities market including the Swedish Corporate Governance Code (the "Code"). The Code is built on the principle of "Comply or Explain". This means that a company does not have to follow every rule of the Code in every instance, but can choose to deviate from certain rules if it is found not suitable considering the particular circumstances. All such deviations must be explained and accounted for. Acast applied the Code without any deviations during 2024. Additional information about Acast's corporate governance is available on the company website.

GENERAL MEETINGS

The general meeting is the company's highest decision-making body, where the shareholders exercise their voting rights. The Swedish Companies Act (2005:551) and the Articles of Association of the company set out how notice of the Annual General Meeting (AGM) and Extraordinary General Meetings are to take place and who is entitled to participate in and vote at such meetings. In addition to the rules regarding a shareholder's right to participate in a general meeting set out under Swedish law, the company's Articles of Association stipulates that shareholders must notify their intention to attend the General Meeting no later than the date indicated in the notice of the general meeting. There are no restrictions on the number of votes that each shareholder may cast at the general meeting.

The AGM held on May 21, 2024, authorized the board to resolve to issue new shares and/or warrants on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association, and for the purpose of enabling the company to acquire other businesses and use the company's shares as payment. An issue may be made with or without deviation from the shareholders' preferential rights. The total amount of shares that may be issued based on the authorization, may correspond to a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting. For more information, refer to the company's website and the report from the AGM.

The AGM 2025 will take place on May 20 in Stockholm and the notice will be announced in accordance with the company's Articles of Association and will also be available on the company's website.

MAJOR SHAREHOLDERS AND SHARE

Information about major shareholders is set out in page 31 of the Annual Report. There is only one class of shares and all shares carry the same number of votes: one vote per share.

NOMINATION COMMITTEE

The AGM on May 9, 2023, adopted revised instructions for the nomination committee's composition and work within Acast. According to these instructions, which will apply until further notice, the Nomination Committee is to comprise the three members appointed by the three largest shareholders in Acast in terms of voting rights as per July 31. In addition, the Nomination Committee may if it deems appropriate offer the institutional shareholders of the company the opportunity to appoint one member of the Nomination Committee. The Chair of the Board shall not be a member of the Nomination Committee but may be co-opted to the Nomination Comittee's meetings. If any of the three largest shareholders in terms of voting rights does not exercise their right to appoint a member, this right to appoint such a committee member is transferred to the next largest shareholder who does not already have the right to appoint a member of the nomination committee (however not more than five more shareholders are required to be contacted unless the Ahair of the Board finds specific reasons for doing so). The Chair of the Nomination Committee shall be the member representing the largest shareholder in terms of voting rights, unless the members decide otherwise. The names of the committee members are to be announced as soon as the Nomination Committee has been appointed, but not later than six months before the next AGM.

According to the instructions, the Nomination Committee shall prepare and submit proposals to the Annual General Meeting concerning, inter alia, the number of Board members and the composition of the Board, including the Chair of the Board, and proposals concerning board fees, divided between the Chair and the other Board members as well as any fees for committee work. Further, the Nomination Committee is to present proposals concerning the Chair of the Annual General Meetings and election of auditors and their fees, as well as proposals regarding any new instructions concerning the appointment of the Nomination Committee and its work.

The Nomination Committee applied the Code rule 4.1 as diversity policy in its nomination work. The aim is to achieve a well-functioning composition of the board when it comes to diversity and breadth, as regards inter alia gender, age, competence and experience. The current composition of the Board is the result of the work of the nomination committee prior to the AGM 2024. The Board comprises two women and four men.

Acast's Nomination Committee ahead of the 2025 AGM comprises:

Sofia Hasselberg (chair), appointed by Bonnier Capital AB
Cecilia Tunberger, appointed by Alfvén & Didrikson AB
Anders Lindeberg, appointed by Moor & Moor
Daniel Kristiansson, Alecta, appointed by the three largest share holders' representatives in the Nomination Committee.

BOARD OF DIRECTORS

The board is the highest executive body of Acast and the second-highest decision-making body of Acast after the general meeting. The duties of the Board are set forth in the Swedish Companies Act, and the Code. Further, the work of the Board is regulated by the operating procedures of the Board, which the Board adopts every year. The operating procedures govern the division of work and responsibility among the Board, its Chair, and the CEO. The Board also adopts instructions for the Board committees, the CEO, and the financial reporting.

The Board has the overall responsibility for the organization of Acast and the management of the company's affairs. The Board shall ensure that the company's organization is structured so that the accounting, management of funds and the company's overall financial situation are controlled in a satisfactory manner. The Board is responsible for the company's long-term operations and significant matters, for reviewing the company's operations and establishing business objectives and strategies for the company and continuously monitoring the company's development and financial situation. The Board is responsible for the group's financial statements being prepared in compliance with legislation and applicable accounting principles, and for quality assuring the company's financial and sustainability reporting. In addition, the board has the responsibility for ensuring that there is satisfactory control of the company's compliance with laws and regulations. Furthermore, it is the task of the Board to appoint the CEO, adopt instructions covering the duties of the CEO and monitor the work of the CEO as well as adopt instructions for the committees.

The Chair of the Board manages the work of the Board to ensure that the Board works efficiently and in accordance with applicable legislation and other regulations. The Chair shall ensure that the Board receives satisfactory information, documentation and basis for resolutions in its work, including information about the company's financial position and development. The Chair is responsible for ensuring that the Board's work is evaluated annually and makes sure that the Board's resolutions are implemented effectively.

According to Acast's Articles of Association, the Board shall comprise three to ten directors with no deputy members. As of the date of this Annual Report, the Board consists of six ordinary members elected at the AGM 2024 of which two are women and four are men. The Articles of Association contain no specific clauses governing the appointment or dismissal of Board members or regarding amendment of the Articles of Association, except that Board members are elected yearly at the AGM until the next AGM has been held. More information on the members of the board and their commitments is set out in page 32-33 in the Annual report.

The work of the board

In addition to the statutory board meeting, held immediately after the AGM, the Board meets at least six times per year (as per the Board's operating procedures). The dates of meetings and the main standing items on the agenda to be discussed at the scheduled meetings follow a set process as further described in the Board's operating procedures. Extra board meetings can be convened when required. Acast's board held 15 meetings during 2024, one of which was a statutory board meeting. The attendance of each member at board and committee meetings is shown in the table below. The secretary at the meetings of the Board is Acast's General Counsel. Prior to each meeting, the Board members receive an agenda and written material for the items to be discussed at the meeting. The agenda ahead of each scheduled board meeting includes a number of standing items: The CEO report, finance report, M&A, reports from the committees and legal and compliance. In 2024, besides regular board matters, the Board discussed strategy, competition, organization, risk management, information security and sustainability.

Board member	Independent from the company	Independent from major shareholders	Board meetings	Audit committee	Remuneration committee
John Harrobin (chair)	Yes	Yes	15/15	–	3/4
Björn Jeffery	Yes	Yes	15/15	–	4/4
Samantha Skey	Yes	Yes	14/15	–	4/4
Jonas von Hedenberg	Yes	No	15/15	5/5	–
Leemon Wu	Yes	Yes	15/15	5/5	–
Hjalmar Didrikson	Yes	No	15/15	–	–

Board committees

The Board currently has two committees - the Remuneration Committee and the Audit Committee - which both follow instructions adopted by the Board. These committees prepare matters for the Board and do not have any own power of resolution. The matters addressed at committee meetings are recorded in minutes and reported as necessary at the following board meeting.

Audit committee

The audit committee consists of two members: Jonas von Hedenberg (chair) and Leemon Wu. The main tasks of the Audit Committee are, without otherwise affecting the Board's responsibilities and duties, to ensure that a satisfactory level of control over risk management, internal control, accounting, financial reporting and sustainability reporting exists and ensure that the company's financial and sustainability reporting is prepared in accordance with laws, other relevant regulations and applicable accounting standards. The committee shall ensure and maintain on-going contact with the external auditor, review the performance of and evaluate the work of the external auditors and make recommendations to the Nomination Committee for the appointment, reappointment or termination of the appointment of the external auditors. The committee also reviews and assesses the external auditors' independence and objectivity towards the company, once per year. Furthermore, the committee shall inform the Board of the results of the external audit, and in what way the audit contributed to the reliability of the financial reports and what function the committee has had.

The audit committee operates according to an annual work plan and has held five meetings during 2024, in which the following main topics have been discussed: iOS17 impact on listens, minimum guarantee contracts, sustainability matters, cost control. cyber security, financial processes and other internal control matters.

Remuneration committee
The remuneration committee consists of three members, Björn Jeffery (chair), John Harrobin and Samantha Skey. The Remuneration Committee shall prepare proposals on remuneration principles and remunerations and other employment terms for the company's executive management. The Remuneration Committee shall also monitor and evaluate any programs for variable remuneration for the executive management, the application of the guidelines for remuneration to the executive management adopted by the AGM as well as the current remuneration structures and remuneration levels in the company.

The Remuneration Committee operates according to an annual work plan and has held four meetings during 2024, in which the following main topics have been discussed: LTI and STI program related matters, remuneration to the CEO and senior executives, succession planning, salary review and off cycle adjustments.

Evaluation of the board and the CEO
The Chair of the Board initiates an evaluation of the work of the Board once per year in accordance with the Board's operating procedures. The 2024 evaluation has been done with each Board member giving responses to a questionnaire provided using a market standard board evaluation tool. No external consultant has been engaged in the evaluation work. The purpose of the evaluation is to gain an insight into the opinions of the Board members concerning how the work of the Board is run and which measures that can be implemented to make the work of the Board more efficient. The aim is also to gain an insight into what type of matters that the Board believes should be given more attention, and in which areas there may be a requirement for additional experience and competence on the Board.

The results of the evaluation have been reported to and discussed within the Board. The results have also been reported to the Nomination Committee.

The Board has also performed the annual evaluation of the CEO. The results of the evaluation have been reported to and discussed within the board.

THE CEO AND DEPUTY CEO
The CEO, Ross Adams, is subordinated to the Board and is responsible for the everyday management and operations of the company. The division of work between the Board and the CEO is set out in the operating procedures of the board and the CEO's instructions.
In addition, the CEO is responsible for the preparation of reports and compiling information from the executive management for the board meetings and for presenting such materials at the board meetings. The CEO must ensure that the Board receives adequate information for the Board to be able to continuously evaluate the company's financial condition, e.g. information regarding the company's financial position and development, liquidity and relevant key ratios. Acast has appointed a deputy CEO, Emily Villatte, that will act in CEO's stead in his absence in accordance with the rules in the Swedish Companies Act, the Board's operating procedures and the CEO's instructions.

REMUNERATION TO THE BOARD OF DIRECTORS, CEO AND EXECUTIVE MANAGEMENT TEAM
Remuneration to the board of directors
Fees and other remuneration to the members of the Board, including the Chair of the Board, are resolved by the general meeting. At the AGM on May 21, 2024, it was resolved that the (i) Chair of the Board shall be paid a fee of SEK 700,000, (ii) each of the other Directors shall be paid a fee of SEK 350,000, (iii) Chair of the Audit Committee shall be paid a fee of SEK 100,000, (iv) other member of the Audit Committee shall be paid a fee of SEK 50,000, (v) Chair of the Remuneration Committee shall be paid a fee of SEK 50,000 and (vi) other members of the Remuneration Committee shall be paid a fee of SEK 25,000. All fees were the same as the previous year.The Board members are not entitled to any benefits following resignation of their Board assignments.

The table below sets forth the remuneration to the Board for the financial year of 2024.

Guidelines for remuneration to the CEO and executive management
At the AGM on May 9, 2023, it was resolved to adopt guidelines for remuneration to the executive management. Remuneration to the executive management shall consist of fixed base salary, possible variable cash remuneration, the possibility to participate in long-term share-based incentive plans, pension, as well as other customary benefits. The basic principle is that the remuneration and other employment conditions should be in line with market conditions and be competitive.

Any remuneration to the CEO and the other members of the executive management team in the form of long-term share-based incentive plans is decided by the general meeting. The remuneration to the CEO in terms of fixed base salary, variable cash remuneration, pension and other customary benefits (including any benefits related to relocation) is resolved by the Board in accordance with the guidelines for remuneration to the executive management. Any variable cash remuneration to other members of the executive management team is also resolved by the Board. The remuneration to the other members of the executive management team in terms of fixed base salary, pension and other customary benefits (including any benefits related to relocation) is resolved by the CEO in accordance with guidelines for remuneration to the executive management.

Fixed base salary
The fixed base salary for executive management shall be adapted to market conditions and shall be reviewed every year. Salaries shall be age- and gender-neutral and anti-discriminatory.

Board member	Board fees (SEK)	Audit committee fees (SEK)	Remuneration committee fees (SEK)
John Harrobin (Chair)	700,000	N/A	25,000
Björn Jeffery	350,000	N/A	50,000
Samantha Skey	350,000	N/A	25,000
Jonas von Hedenberg	350,000	100,000	N/A
Leemon Wu	350,000	50,000	N/A
Hjalmar Didrikson	350,000	N/A	N/A

Variable cash remuneration
Variable remuneration may be awarded to the executive management and shall be linked to predetermined and measurable criteria, designed to enhance the company's long-term value creation aligned with shareholders' interests. Variable remuneration to the executive management may not exceed 150% of the fixed base salary. The company offers short-term incentive in the form of cash-based variable remuneration to the executive management team. No variable remuneration is pensionable. Pay-out is based on growth and profitability-related targets determined based on Acast's financial targets. Moreover, the payment may be based on the achievement of key strategic goals.

Share-based incentive plans
Share based incentive plans shall be connected to the long-term strategy as reflecting long term share price development. Share based incentive plans shall be resolved by the general meeting and are therefore not covered by the guidelines. More information on the Acast share-based incentive plans is set out on page 57-58 in the Annual report.

Pension, insurance and other benefits
Pension and insurance shall be offered pursuant to national legislation, regulations and market practices and are structured according to collective agreements, company-specific plans or a combination of the two. Acast shall have defined-contribution pension plans and pension contribution may not exceed 30% of the fixed base salary. The executive management is entitled to other customary benefits such as private medical insurance, employee health contribution, mobile phones etc. These are designed to be competitive in relation to similar operations in the respective country. Compensation in the form of benefits may not exceed 10% of fixed base salary. In order to facilitate the work of members of the executive management who are located in other countries than their home countries of employment, additional benefits and allowances may include (but is not limited to) commuting- or relocation costs, cost of living adjustment, housing, travel- or education allowance, tax- and social security equalization assistance. Such additional benefits may amount to a maximum of 90 percent of base pay.

Termination of employment
Salary during the period of notice and severance pay for executive management may together not exceed an amount equivalent to twelve months' fixed base salary, if notice of termination is given by the company, and six months' fixed base salary when notice of termination is given by member of the executive management.

Deviation from the guidelines
The Board may deviate from the guidelines if there are specific reasons to do so in an individual case. Any such decision shall be prepared by the Remuneration Committee and shall together with the reasons for the resolution be reported in the remuneration report to the following AGM. During 2024 the Board of Directors decided to deviate from the guidelines for the purpose of continuing to enable the CEO's relocation from the UK to the USA. It was decided to continue to provide the additional benefits to cover for the increased living costs for the CEO, for example housing and schooling for children. Therefore, the additional benefits provided in 2024 exceeds 90 percent of base pay for the CEO. The Board of Directors has thoroughly considered the deviation and has concluded that it has been necessary to accommodate for the company's long-term interests.

Remuneration paid by the Company to the CEO and other members of the executive management team
Information about the remuneration to the CEO and other members of the executive management team for the financial year of 2024 is set out in page 56 of the Annual Report.

Current employment agreements for the CEO and other members of the executive management team
The employment agreement for the CEO stipulates a notice period of twelve months when notice is given by the company or if notice is given by the CEO. Payment can also be made in lieu to the CEO. For the other members of the executive management team the agreements stipulate a notice period of six months, regardless of the notice being given by the company or by the member of the executive management team. Each of the agreements are equipped with non-compete clauses. Two of the agreements for the executive management are governed by US law. There are no amounts accrued or provisions for salary, pensions and similiar benefits after members have resigned from the management team

AUDIT

The auditor will audit the company's annual report and accounts as well as the administration of the Board and the CEO and submits an audit report to the AGM. According to Acast's Articles of Association, an auditor or a registered public accounting firm shall be elected as auditor of the company, with or without a deputy auditor. At the AGM on May 21, 2024, KPMG was appointed as auditor for the period until the 2025 AGM. The auditor in charge is Mattias Lötborn who has been the auditor in charge since 2015 in an unlisted environment and since 2021 in a listed environment. The auditor has participated in board meetings and reported to the Board on two occasions during 2024, one occasion during which the executive management was not present. The auditor receives remuneration for the work in accordance with the resolution of the AGM. For the 2024 financial year, total remuneration to Acast's auditor amounted to SEK 5.4 M.

INTERNAL CONTROL

The Board's responsibilities regarding the internal control are regulated in the Swedish Companies Act, the Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)) and the Code. The Board's duties include to establish that Acast has good internal control, formalized routines, and an effective system for follow-up and control of the operations. In addition the board must stay informed of Acast's internal control procedures and ensure that the internal control is compliant with applicable rules and principles and is evaluated accordingly.

Acast's internal control and risk management system, as well as the Board's measures for follow-up of internal control have been reviewed by the Audit Committee and adopted by the Board and must be described every year in the Acast's corporate governance report.

Acast's internal control regarding the financial reporting is designed to manage risks and ensure a high level of reliability in the processes around the preparation of the financial reports and to ensure compliance with the applicable reporting requirements and other requirements that Acast has as a listed company. The Board is, in accordance with the Swedish Companies Act and the Code, responsible for the internal control of the company regarding financial reporting. Acast's internal control over financial reporting is built from the "Internal Control - Integrated Framework" published by the Committee of Sponsoring Organizations of the

Treadway Commission (COSO) framework, that consists of five components: control environment, risk assessment, control activities, information, and communication, as well as monitoring.

Acast runs an operative, decentralised, and transparent organisation in which the financial department is centralised as a support function. This means that the company has resources in place, in the form of employees and systems, to establish standardised and efficient administrative procedures and processes. Processes are continuously evaluated in line with compliance.

Follow-ups of earnings and balances are made monthly. Clear documentation via policies and instructions together with recurrent follow-ups and regular discussions with the auditors ensure continuous efforts to improve these processes.

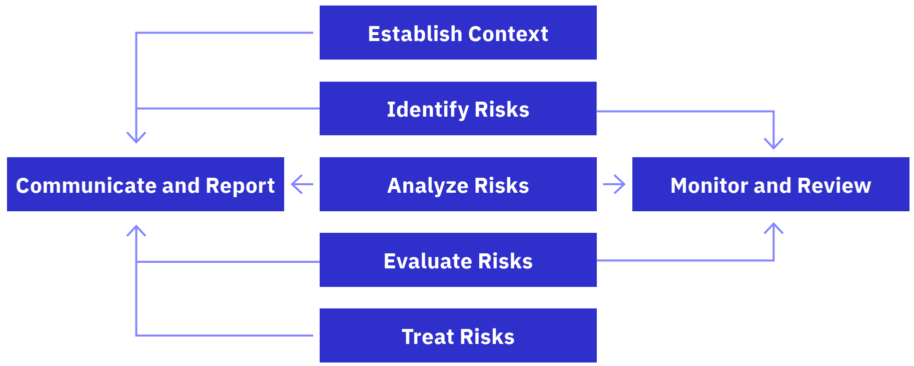
CONTROL ENVIRONMENT

Acast's control environment consists of guidelines and policies, established decision-making routes, powers and areas of responsibility and an organization that is adapted to the needs of the operations. The Board has established governing documents and instructions for communicating a clearly defined internal control environment, which also aims to define the roles and division of responsibilities between the CEO and the Board. These governing documents and instructions include the Board's operating procedures, CEO instruction and instruction to the CEO regarding financial reporting and delegation of authorities. In addition, the board has adopted a risk management policy where Acast's risk management, internal control, and control environment is regulated. Acast has a financial handbook that includes controlling and monitoring of financials compared to previous years, as well as follow ups on Acast's accounting principles. Acast has a whistleblowing policy and an anonymous whistleblowing channel provided by an external party. The Board is the utmost responsible for the financial reporting as well as the internal control and risk assessment and the Audit Committee is monitoring Acast's risk- and internal control efficiency on the basis of the financial reporting. Group management is responsible of the reporting to the Board and the Audit Committee according to Acast's reporting routines. All policies and instructions are updated in the event of changes in the law, accounting standards or principles.

RISK ASSESSMENT AND CONTROL ACTIVITIES

Acast's risk management policy regulates Acast's work on risk management and control activities. The Acast risk management framework emphasizes the management of risks as part of daily operations and all business units shall continuously identify, assess, document, respond to, and monitor risks in their activities. Risk management shall be fully integrated into the business planning and control processes. Management is responsible for fostering a personal sense of responsibility, establish a common view and awareness of risk and delegate and facilitate ownership and accountability of risks in daily decision-making.

Identified risks are handled in accordance with Acast's key processes and integrated control activities, for example segregation of duties, carefully designed role descriptions, as well as a documented decision-making process. The key processes are designed to handle and mitigate identified risks. Self-assessment on the internal control procedures is performed on a regular basis. Follow up on Acast's financial position, earnings and balances are made monthly. Clear documentation via policies and instructions together with recurring follow-ups and regular internal discussions ensure continuous efforts to improve these processes. General IT-controls is also a part of the company-wide control system.



In accordance with the policy, Acast's strategic, operational, financial and compliance risks are identified, assessed and documented in relation to, inter alia, risk appetite and tolerance limits.

The main elements of the risk management process are illustrated above, where each step is clearly described in Acast's policy to allow for a clear and adequate process. Acast has appointed so called "Risk Leads" among its senior executives who are responsible for identification, analysis and documentation of certain risks (threats or opportunities) on a regular basis. The identification includes the sources of risk, areas of impact, events and to identify their potential consequences. This process includes identifying and appointing risk owners for the identified top risks. Acast works based on a risk map to ensure that the entire spectrum of risks is captured. This risk map is reviewed by management at least two times per year and the results are reported to the Audit Committee and the Board.

The risks that have been identified, analyzed and evaluated in accordance with the guidelines in the policy are documented in the Acast's risk register. The risk register and the risk management process as a whole is reported internally to management, whilst top risks are reported externally in Acast's quarterly reports.

INFORMATION AND COMMUNICATION

Acast has routines, essential policies, instructions, etc., that have been designed to ensure that the financial reporting is correct, updated and communicated on an ongoing basis. There are both formal and informal information channels to the Board for essential information from the executive management, including a well-documented reporting process to secure that information regarding financial position and results reaches the Board on a monthly basis. Other vital information regarding for example ongoing or future investments, key administration matters and potential key risks will be reported to the Board when relevant. For external communication, there are guidelines set out in the Communication and IR policy as well as the Insider Policy that ensure that Acast meets the requirements for correct information to the market.

MONITORING

The board has decided that monitoring and review of top risks shall take place two times per year and that such review shall be prepared at the Audit Committee and reported, evaluated and discussed by the Board. The Audit Committee further reviews and monitors that relevant measures are taken regarding any deficiencies identified during the risk reviews.

INTERNAL AUDIT

The management and financial reporting are reviewed by the Audit Committee and the Board, and an internal control assessment is performed annually by the Board. In 2024, it was assessed that there is no immediate need for an internal audit function as there are continued improvements in the company's internal control and processes through the internal control function. The Board assesses on an annual basis whether it is necessary to implement an internal audit function.

Financial Information Content

Acast Group financial information

Consolidated statement of profit or loss

SEK thousand	Note	2024	2023
Net sales	3	1,943,701	1,636,371
Cost of content	6	-1,179,505	-1,115,531
Gross profit		**764,196**	**520,840**
Sales and marketing costs	3, 4, 5, 7, 8	-414,377	-386,889
Administration expenses	3, 4, 5, 6, 7, 8, 10, 27	-223,444	-214,003
Product development costs	3, 4, 5, 7, 8, 9	-188,065	-179,770
Other income		4,180	1,203
EBIT (Operating profit/loss)		**-57,511**	**-258,618**
Financial income	11	80,584	98,308
Financial costs	11	-6,118	-10,597
Profit/Loss before income tax		**16,955**	**-170,907**
Tax	12	61,260	-8,772
Profit/Loss for the year		**78,215**	**-179,679**
Earnings per share			
Basic earnings per share	29	0.43	-0.99
Diluted earnings per share	29	0.42	-0.99
Average number of shares before dilution, thousands		181,068	181,068
Average number of shares after dilution, thousands		187,732	181,068

Consolidated statement of comprehensive income

SEK thousand	Note	2024	2023
Profit/Loss for the year		**78,215**	**-179,679**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		20,512	-13,007
Total comprehensive income for the year		**98,727**	**-192,686**

Profit/Loss and total comprehensive income for the year is attributable to owners of the parent company since no non-controlling interests exists.

Consolidated statement of financial position

SEK thousand	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Goodwill	13	369,918	337,744
Intangible assets	3, 13	97,178	95,851
Tangible assets	3, 14	10,985	763
Right-of-use assets	3, 26, 27	133,277	23,412
Financial assets	15	3,021	2,073
Deferred tax assets	12	66,939	375
Total non-current assets		**681,319**	**460,217**
Current assets			
Accounts receivable	16, 26	555,575	442,756
Other receivables	26	18,892	12,092
Prepaid expenses and accrued income	17	40,584	49,737
Cash and cash equivalents	18, 26	713,704	759,463
Total current assets		**1,328,755**	**1,264,047**
TOTAL ASSETS		**2,010,074**	**1,724,265**

SEK thousand	Note	31.12.2024	31.12.2023
EQUITY			
Share capital	21	1,174	1,174
Other paid in capital		2,337,807	2,337,807
Translation reserves		17,317	-3,195
Retained earnings		-1,088,567	-1,191,963
Total equity attributable to parent company shareholders		**1,267,731**	**1,143,823**
LIABILITIES			
Non-current liabilities			
Lease liabilities	26, 27	117,709	34
Deferred tax liabilities	12	19,930	20,519
Other long-term liabilities	28	–	9,635
Total non-current liabilities		**137,640**	**30,189**
Current liabilities			
Accounts payable	26	174,727	145,161
Other payables	23, 26	114,161	78,521
Current tax liability	12	3,738	2,663
Lease liabilities	26, 27	23,443	21,914
Accrued expenses and prepaid income	24	288,635	301,994
Total current liabilities		**604,703**	**550,252**
TOTAL EQUITY AND LIABILITIES		**2,010,074**	**1,724,265**

Consolidated statement of changes in equity

SEK thousand	Note	Share capital	Other paid in capital	Translation reserves	Retained earnings including profit/ loss for the year*	Total equity
Opening balance at January 1, 2023		**1,174**	**2,337,808**	**9,812**	**-1,040,914**	**1,307,880**
Profit/Loss for the year					-179,679	-179,679
Other comprehensive income		–		-13,007	–	-13,007
Total comprehensive income for the year		**–**	**–**	**-13,007**	**-179,679**	**-192,686**
Transactions with owners						
Employee share schemes - value of employee services		–	–	–	28,629	28,629
Total transactions with owners		**–**	**–**	**–**	**28,629**	**28,629**
Closing balance at December 31, 2023		**1,174**	**2,337,808**	**-3,195**	**-1,191,964**	**1,143,823**
Opening balance at January 1, 2024		**1,174**	**2,337,808**	**-3,195**	**-1,191,964**	**1,143,823**
Profit/Loss for the year					78,215	78,215
Other comprehensive income		–		20,512	–	20,512
Total comprehensive income for the year		**–**	**–**	**20,512**	**78,215**	**98,727**
Transactions with owners						
Employee share schemes - value of employee services		–	–	–	25,181	25,181
Total transactions with owners		**–**	**–**	**–**	**25,181**	**25,181**
Closing balance at December 31, 2024		**1,174**	**2,337,808**	**17,317**	**-1,088,568**	**1,267,731**

* Costs for equity based warrant programs are presented in the column for Retained Earnings including profit/loss for the year.

Consolidated statement of cash flows

SEK thousand	Note	2024	2023
Operating activities			
Operating profit/loss		-57,511	-258,618
Adjustments for non-cash items	19	112,456	173,243
Interest received		23,805	24,732
Interest paid		-5,508	-2,702
Income taxes paid		-5,183	-4,665
		68,059	**-68,010**
Change in working capital			
Accounts receivable (increase - / decrease +)		-86,458	1,301
Other current receivables (increase - / decrease +)		7,758	14,065
Accounts payable (increase + / decrease -)		29,946	23,171
Other current liabilities (increase + / decrease -)		15,085	1,339
Total change in working capital		**-33,668**	**39,875**
Cash flow from operating activities		**34,390**	**-28,135**

SEK thousand	Note	2024	2023
Investing activities			
Investment of equipment		-11,221	-281
Investment in intangible assets		-52,032	-52,876
Acquisition of subsidiaries, deferred payment of consideration for Podchaser	23	-11,118	–
Long-term asset (increase - / decrease +)		-1,505	-141
Cash flows from investing activities		**-75,876**	**-53,298**
Financing activities			
Lease payments	20	-22,942	-25,023
Cash flows from financing activities		**-22,942**	**-25,023**
Cash flows for the year		-64,427	-106,456
Cash and cash equivalents at the beginning of the period		759,463	867,757
Effect on movements in exchange rates on cash and cash equivalents		18,669	-1,837
Cash and cash equivalents at the end of the period	18	**713,704**	**759,463**

Notes to the consolidated financial statements

General information

Acast AB (publ), corporate no. 556946-8498, is a limited liability company registered in Sweden, headquartered in Stockholm. The address of the head office is Kungsgatan 28, 111 35 Stockholm. Acast AB and its subsidiaries ("group") include;

- Acast Stories AS
- Acast Stories GmbH
- Acast Stories Inc
- Acast Stories Ltd
- Acast Stories Pty
- Acast Stories SAS
- Acast Stories Canada Inc
- Acast Stories Ireland Ltd.
- Acast Stories Mexico, S. de R. L. de C.V.
- Podchaser Inc

The financial statements were approved by the Board of Directors and CEO for publication on April 16, 2025. The annual report will be presented for adoption at the AGM on May 20, 2025.

All amounts, unless otherwise noted, are in thousands SEK.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of preparation

The consolidated financial statements of the Acast Group have been prepared in accordance with the Swedish Annual Accounts Act, IFRS Accounting Standards adopted by the International Accounting Standards Board (IASB) as endorsed by the EU and RFR 1 Supplementary Accounting Rules for Groups, issued by the Swedish Corporate Reporting Board.

Total amounts presented in tables do not always match the calculated sum of the separate sub-components due to rounding differences. The aim is for each sub-component to be consistent with its original source and therefore rounding differences may affect the total when all sub-components are summed up.

New standards and interpretations not yet adopted

Amended accounting policies and interpretations endorsed for application from January 1, 2024 have not had any material effect on the consolidated financial statements.

New and amended IFRS Accounting Standards or IFRIC Interpretations with application from January 1, 2024, have not hade any material effect on the group's financial reports.

New and amended IFRS Accounting Standards adopted by the IASB with future application are not expected to have a material impact on the consolidated financial statements. IFRS 18 becomes effective January 1, 2027. IFRS 18 primarily changes three key areas: the structure of the income statement, the introduction of disclosures about performance measures reported outside the company's financial statements (management-defined performance measures, MPM), and improved aggregation and disaggregation of information in the financial reports and notes. Work is currently underway to assess the potential impact of IFRS 18 on the financial reporting. IFRS 18 requires retrospective application, which means that comparative information for the financial year 2026 will be restated.

Valuation methods used in preparing the financial statements

Assests and liabilities are measured at amortized cost.

Foreign currency translation

Transactions and balances

Foreign currency transactions are translated using the exchange rate as of the transaction date.

Foreign exchange gains and losses are recognized in profit or loss if they derive from the translation of monetary assets and liabilities denominated in foreign currencies based on year end rates.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss as finance costs. All other foreign exchange gains and losses are presented on a net basis in the statement of profit or loss within other income/expenses.

Group companies

The consolidated financial statements are presented in Swedish Krona (SEK), which in accordance with IAS 21 is the parent company's (Acast AB) functional and reporting currency. All amounts are rounded to the nearest thousand, unless otherwise stated. The balance sheets of foreign subsidiaries have been translated into SEK at the closing rate at the date of that balance sheet. Income statements have been translated at the 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 at the dates of the transactions). The translation difference arising from the currency translation is recognized in other comprehensive income.

Consolidation and business combinations

The consolidated financial statements include Acast AB and all entities over which Acast has control. Acast controls an entity where the group is exposed to, or has the right 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.

Net sales

Acast's net sales are primarily generated through delivering advertising and sponsorships in podcasts. The main client base is media agencies, but also includes inhouse advertising departments.

The customer contracts include a stated period and/or the number of counted listens for Acast to deliver. The price can be based on the number of counted listens to be delivered during the contract period with a baseline of agreed counted listens. Acast has concluded that the group is, in both types of contracts, bound to a single performance obligation that is satisfied over time as the services are rendered.

For contracts where the price is based on counted listens to be delivered, the stage of completion for revenue recognition purposes is measured based on the number of counted listens delivered in relation to the contractual number of impressions. For fixed price contracts based on a fixed period, revenue is recognized on a straight-line basis as the performance obligation is satisfied evenly throughout the contracted period.

There are contracts with rebates based on volume. The amount of revenue recognized is reduced for the expected volume rebates, which are estimated based on historical and projected data.

Additional net sales consist of revenues from software as a service products (SaaS), i.e. when podcast creators purchase hosting and distribution services from Acast or when delivering specific podcasts without advertising to listeners. These also include Podchaser's customers who pay a recurring monthly fee for access to Podchaser's database. Acast has concluded that this contract consists of one single performance obligation that is satisfied over time as the services are rendered and thus the revenue is recognized over time.

Contract assets and contract liabilities
Invoices are issued in accordance with the agreed contractual terms either in advance, monthly as the performance obligation is met or after the performance obligation is met. Contract assets comprise accrued income to which the entity's right is conditional on continued performance under the contract. When the entity's right to consideration becomes unconditional, the asset si recognized as a trade receivable. The majority of contract assets are invoiced within three months.

Contract liabilities comprise advances from customers for which performance obligations have not been fulfilled. Contract liabilities are recognized as revenue when the performance obligations in the contract are met. Contract liabilities are expected to be recognized within one year.

Segment reporting
The chief operating decision maker for Acast is the CEO and this role has the main responsibility for distributing resources and evaluating results. The financial information reported to the CEO, as a basis for the distribution of resources and assessment of the group's results, pertains primarily to revenue and contribution profit. There is no significant difference in service offerings between the segments. See note 3 for further information and description concerning segment reporting.

Cost of content
Cost of content corresponds to direct and indirect costs related to production and distribution of content.

Operating expenses
Operating expenses are recognized in their respective functions as below.

Sales and marketing costs
Sales and marketing expenses comprise expenses incurred in sales and marketing activities including costs for employees and contracted consultants who work with sales and marketing, depreciation, travel, and marketing and PR related activities.

Administration expenses
Administrative expenses comprise expenses that are not directly assignable to content, sales and marketing or development cost. These costs include costs for the CEO, HR, the finance function, premises, legal function, and depreciations of assets that are not attributable to sales or product development.

Product development costs
Product and development expenses include costs for development of the technical platform that do not meet the criteria for capitalization. Costs mainly relate to personnel, but also depreciation and impairment of projects, consultants and consumables.

Employee benefits
In addition to short-term remuneration such as salaries, benefits, annual leave, accumulating sick leave and other remuneration and social security contributions, Acast provides defined contribution pension plans and share-based incentive programs.

i) Defined contribution plans
The group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further obligations once the contributions have been made. The contributions are recognized as expenses in the period they relate to. A prepaid contribution is recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii) Share-based compensation/incentive plans
Share-based compensation benefits are provided to employees through various employee share schemes*, where services are rendered by the employee in exchange for equity instruments. Acast has under all employee long term incentive plan (LTI), granted selected employees of the group, performance stock units/stock options free of charge. Holders of these can buy shares in Acast AB during certain exercise periods, at a predetermined price.

Acast recognizes performance stock units/options granted under the employee LTI plans as an expense with a corresponding increase in equity. The expense is allocated during the period over which all the vesting conditions are to be satisfied or at grant date, for immediately vested options. The fair value of the benefit received by employees are determined at grant date and is calculated using the Black & Scholes formula.

Social charges on the benefit are accounted for with the same valuation model as the employee LTI plans. Debt for social charges reflects the fair value of the performance share rights/options at each subsequent period end. At the end of each period, a reassessment of the estimated number of options expected to vest is made.

Income tax
In the preparation of the financial statements, Acast makes a calculation of the income tax for the year based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to tax losses carried forward from prior periods.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Where appropriate, provisions are made for amounts likely to be paid to the tax authorities.

Deferred income tax is recognized, 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.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Contingent liabilities
In the industry, in which Acast operates, minimum revenue guarantees are common. To attract and retain leading podcasts Acast can offer podcast creators a minimum revenue guarantee. This means a guaranteed income, for the podcast creator, for the duration of the contract in the form of monthly payments and/or an upfront payment to the podcast creator. For Acast, the minimum guarantee agreements ensure access to future content, within which Acast is able to sell advertisements. The podcast creator's obligations are fulfilled during the term of the contract as the group consumes the benefit of these commitments. In cases where the podcast creator does not fulfill its obligations, the obligation may be reduced. The expected future sales of advertisements are valued on an ongoing basis and may affect future obligations.

Leasing
The group leases offices which contract terms stretch from a one-month commitment term to up to five years. All lease contracts are recognized as a right-of-use asset and a corresponding liability on the date which the leased asset is available for use by the group. These assets and liabilities are initially recognized at the present value of the lease payments during the lease term. The lease payments are discounted using Acast's incremental borrowing rate. Each lease payment is allocated between amortization of the lease liability and the financial cost corresponding to the interest payment on the liability for the respective period.

Right-of-use assets are depreciated over the shorter of the useful life of the asset and the lease term on a straight-line basis. As Acast's leases are its office spaces, the depreciation period for such assets is over the lease term.

*From 2024 the program is renamed to Performance stock unit program and performance stock units instead of Employee stock option program and option/warrants.

Payments associated with short-term leases for offices are handled in the same way as longer leases for offices. Payments associated with other short-term leases (a lease term of 12 months or less) and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Leases of low-value assets comprise of office furniture.

Intangible assets

i) Goodwill
Goodwill is measured as according to the principles described in note 13. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but is tested for impairment on an annual basis, or more frequently if events or changes in circumstances creates an indication that impairment may be required, and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to the relevant cash-generating unit. The allocation is made to the cash-generating unit that is expected to draw economic benefit from the business combination that created the goodwill. The unit is identified at the lowest level at which goodwill is monitored for internal management purposes.

ii) Concessions, patents, trademarks and similar rights
Separately acquired concessions, patents and trademarks are initially measured at historical cost. Such assets that are acquired in a business combination are recognized at fair value at the acquisition date. They have been determined to have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

iii) Software
Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognized as intangible assets where the criterias according to IAS 38 are met.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the moment they are capitalized.

The group amortizes intangible assets with a limited useful life, using the straight-line method over the following periods:

Concessions, licenses, patents, customer relations and database	5 years
Intangible development asset	3 years
Trademarks	10 years

Impairment of non-financial assets

Goodwill, that have an indefinite useful life, are not subject to amortization and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its deemed recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

For futher information on impairment testing see note 14.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to allocate the cost of the assets over their estimated useful lives or as follows:

Equipment	5 years
Computers	3 years

Financial instruments

A financial asset is, after initial recognition, to be measured at either fair value through other comprehensive income or profit or loss or at amortized cost.

All financial liabilities within the Acast Group, are measured at amortized cost.

i) Cash and cash equivalents
Cash and cash equivalents include cash on hand as well as balances on payment platforms.

ii) Trade receivables
Trade receivables are generally due for settlement within 30 days and are therefore classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional. The group measures them subsequently at amortized cost using the effective interest method, less loss allowance. As the trade receivables have a short maturity, this means it is the same value as the nominal amount, less the allowance for credit losses.

iii) Trade payables
Trade payables are unsecured and usually paid within 30 days of recognition. Trade and other payables are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

vi) Impairment
Acast applies the simplified approach stipulated by IFRS 9 for measuring expected credit losses (ECL) for trade receivables. This means that the allowance always equates to the expected loss from all possible default events over the expected life of the trade receivables. Cash and cash equivalents are invested in banks with high credit ratings, so expected credit losses are considered negligible. For information regarding Acast's financial risk management, please see note 26.

Provisions

Acast applies IAS 37 and makes provisions for onerous contracts, relating to minimum guarantee agreements, when necessary. The expected future sales of advertisements are valued on an ongoing basis for each minimum guarantee agreement. The valuation is based on historical sales, the length of the minimum guarantee agreement and future expected sales for each counterparty, seasonality and geographical market are also taken into account. A provision is recognized for an onerous contract when the unavoidable costs required to settle the obligation exceed the benefits to be received from the contract. A provision is recognized at present value at the lower of the expected expenditure to terminate the contract and the expected net amount to continue the contract. The timing or amount of the outflow may still be uncertain. The provision is reviewed at each balance sheet date.

Earnings per share

Earnings per share are calculated in accordance with IAS 33 and are based on the weighted average number of shares during the period, while diluted earnings per share are calculated by adjusting the number of shares by the estimated number of shares from incentive programs that have reached the market condition at the balance sheet date.

NOTE 2. USE OF JUDGEMENTS AND ESTIMATES

Preparation of financial statements in compliance with IFRS Accounting Standards requires the management of the group to makes estimates and assumptions concerning the future as well as exercises judgement in applying the accounting principles when preparing financial statements. Estimates and judgements are continually evaluated, and they are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Actual result may differ from these estimates under different assumptions and circumstances.

Critical accounting estimates and judgements
Critical accounting estimates made by the management are described below.

Contingent liabilities
The expected future sales of advertisements are valued on an ongoing basis for each minimum guarantee agreement. The valuation is based on historical sales, the length of the minimum guarantee agreement and future expected sales for each counterparty, seasonality and geographical market are also taken into account. When a contract is not expected to be fulfilled, and will result in a loss, the cost is recognized in the income statement and balance sheet.

Capitalized development expenses
Costs incurred in the development phase of an internal project are capitalized as intangible assets if a number of criteria are met. Management has made judgements and assumptions when assessing whether a project meets these criteria including estimates of expected outflow and inflow of cash and continuously makes assessments of the projects' expected net cash generation both under the development phase and after project finalization and commercial use. These estimates involve uncertainties and risks for impairment losses.

Determination of the useful life involves assumptions related to future economic and technological development and changes in market behaviour. Development costs are amortized from the point the cost is capitalized. The useful life is three years.

Lease agreements
The basis for the assessment of the lease terms is the actual terms in each individual lease agreement.

Individual assessments of the lease term for each lease agreement has been made and management continuously assess whether it is reasonable to exercise one or more extension options on the basis of economic incentives.

Important sources of uncertainty in estimates
Goodwill
For impairment test of goodwill, estimates of future conditions are used to calculate the recoverable amount. The future cash flows are based on the company's business plan for the next five years, which includes assumptions of sales growth, cost growth and changes in working capital. These assumptions are based on past outcomes and experience, as well as external estimates such as market conditions and industry developments; changes in those could have a material effect on the value of goodwill. The assumptions made about the future and other key sources of uncertainty are not currently considered to pose a significant risk of material adjustment in future financial years and there is therefore no significant risk that the goodwill item may need to be adjusted to a material extent in the coming financial year. For further informaton on assumptions and impairment testing see note 13.

At present, there exists no sources of uncertainty that are judged to entail a significant risk of impairment to the assets or liabilities during the coming financial year.

NOTE 3. NET SALES AND SEGMENT INFORMATION

The group's operations are divided into segments based on the parts of the operations the chief operating decision maker evaluates. The CEO is the chief operating decision maker of the group. The CEO evaluates the financial performance and makes strategic decisions. The CEO makes decisions on the allocation of resources and examines the groups performance from a geographical perspective, thus the group has identified three operating segments, Europe, North America and Other Markets that constitutes rest of the world.

2024

	Europe	North America	Other Markets	Total
Net sales from external customers, performance commitment at a certain point in time	1,120,228	544,643	171,938	**1,836,810**
Net sales from external customers, performance commitment met over time	46,541	59,265	1,085	**106,891**
Total net sales per segment	**1,166,769**	**603,909**	**173,023**	**1,943,701**
Contribution profit*	**271,152**	**38,777**	**19,502**	**329,431**
Global costs**				**-386,942**
EBIT (Operating profit/loss)				**-57,511**
Financial income				**80,584**
Financial costs				**-6,118**
Profit/Loss before income tax				**16,955**

2023

	Europe	North America	Other Markets	Total
Net sales from external customers, performance commitment at a certain point in time	994,118	402,398	154,113	**1,550,629**
Net sales from external customers, performance commitment met over time	33,211	51,390	1,141	**85,742**
Total net sales per segment	**1,027,329**	**453,788**	**155,254**	**1,636,371**
Contribution profit*	**182,195**	**-69,082**	**11,497**	**124,610**
Global costs**				**-383,228**
EBIT (Operating profit/loss)				**-258,618**
Financial income				**98,308**
Financial costs				**-10,597**
Profit/Loss before income tax				**-170,907**

* Contribution profit is an operating segment's contribution to the group's EBIT before allocation of Global costs.
** Global costs include central costs and resources that are not dedicated to a specific segment. These include for example administrative costs, finance team costs, HR team costs, strategy and business development, legal team costs.

Acast's net sales is mainly generated from advertising revenue recognized over time. Approximately 5% (5%) of Acast's net sales are generated by non-ad revenue streams for the reporting period presented.

The ad buying is made by a large number of advertisers. There is no dependence on an individual customer during any of the reporting periods.

INTERNAL NET SALES PER SEGMENT

	2024	2023
Europe	7,360	–
North America	49,098	16,958
Other Markets	417	–
Elimination	-56,876	-16,958
Total	**–**	**–**

DEPRECIATION AND AMORTIZATION PER SEGMENT

	2024	2023
Europe	1,647	250
North America	7,989	7,517
Other Markets	35	15
Costs not allocated to any segment	72,151	63,540
Total	**81,823**	**71,322**

Costs that have not been allocated to any segment refers to amortization of right-of-use assets and amortization of capitalized development costs.

The group's headquarters are located in Sweden. In the table below, the amount of net sales from external customers is presented, based on customer location.

NET SALES FROM EXTERNAL CUSTOMERS, BASED ON CUSTOMER LOCATION

	2024	2023
Sweden	195,278	153,101
United Kingdom	694,125	677,230
United States of America	526,654	387,132
Other	527,643	418,909
Total	**1,943,701**	**1,636,371**

CONTRACT ASSETS AND LIABILITIES

2024	Contract assets	Contract liabilities
Opening balance, 1 Jan	16,086	22,451
New advances from customers	–	174,519
Increase (+)/Decrease (-) due to revenue recognized	22,540	-16,936
Increase (+)/Decrease(-) due to transfers to receivables	-16,077	–
Revaluations	–	-189
Translation differences	23	1,569
Closing balance, 31 Dec	**22,572**	**31,415**

2023	Contract assets	Contract liabilities
Opening balance, 1 Jan	18,423	20,062
New advances from customers	–	129,052
Increase (+)/Decrease (-) due to revenue recognized	16,110	-126,159
Increase (+)/Decrease(-) due to transfers to receivables	-18,397	–
Revaluations	–	-10
Translation differences	-51	-494
Closing balance, 31 Dec	**16,086**	**22,451**

The group's contract assets relate to accrued income to be invoiced in the first and second quarters of 2025. The group's contract liabilities are expected to be recognized as revenue within one year.

Non-current assets per country only include tangible assets, intangible assets and right-of-use assets as per the table below:

NON-CURRENT ASSETS PER COUNTRY

	2024	2023
Sweden	132,962	83,668
United Kingdom	33,415	7,868
United States of America	440,805	363,746
Other	4,176	2,487
Total	**611,358**	**457,769**

During the year, new contracts were signed for the Stockholm, London and New York offices, increasing the value of the right-of-use assets. For more information on these, see note 27.

NOTE 4. EXPENSES BY NATURE

	2024	2023
Cost of content	1,179,505	1,115,531
Employees benefits expenses	558,515	504,892
Depreciation and amortization	81,823	71,323
Other operating expenses	185,549	204,447
Total	**2,005,391**	**1,896,192**

Employees benefits expenses has increased due to a higher number of employees. Other operating expenses includes a cost for exchange losses of SEK 13,627 thousand (-4,169).

In 2023, Cost of content includes a cost of SEK 75,571 thousand for revaluation of podcast contracts as a consequence of Apple's update to iOS17.

NOTE 5. OTHER OPERATING EXPENSES

	2024	2023
Rent and office expenses	7,737	9,871
Computers and software	49,791	48,610
Marketing and reseller expenses	43,897	61,906
External services	66,107	81,945
Other expenses	18,017	2,114
Total	**185,549**	**204,447**

The lower other operating costs are mainly due to lower marketing costs, and lower provision for expected credit losses, partly counteracted by higher costs for exchange losses.

NOTE 6 ITEMS AFFECTING COMPARABILITY

Items affecting comparability in 2024 relate to acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025.

Items affecting comparability in 2023 refer to the revaluation of podcast contracts. As a consequence of Apple's update to iOS17, the number of counted listens are lowered near term across the industry. As a result, we made a revaluation of podcast contracts.

	2024	2023
Revaluation of podcast contracts due to iOS17	–	-75,571
Acquisition costs Wonder Media Network	-1,628	–
Total	**-1,628**	**-75,571**

CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

	2024	2023
Cost of content	–	-75,571
Sales and marketing costs	–	–
Administration expenses	-1,628	–
Product development costs	–	–
Total	**-1,628**	**-75,571**

NOTE 7. EMPLOYEES

AVERAGE NUMBER OF FULL-TIME EMPLOYEES

	2024	2024 % women	2023	2023 % women
Sweden	105	61%	108	62%
United States of America	89	54%	92	55%
United Kingdom	99	53%	91	56%
Australia	25	54%	22	49%
France	21	59%	19	65%
Germany	7	34%	7	41%
Norway	7	29%	7	29%
Ireland	5	80%	4	75%
Canada	12	65%	10	70%
Mexico	10	60%	8	69%
Total	**379**	**56%**	**368**	**58%**

GENDER DISTRIBUTION IN THE GROUP COMPANY'S MANAGEMENT

	2024 % women	2023 % women
Board of directors	33%	33%
Other senior management	43%	43%

EXPENSES DUE TO REMUNERATIONS TO EMPLOYEES

	2024	2023
Salaries and remunerations	458,258	413,532
(of which bonuses, etc.)	111,605	84,118
Termination benefits	3,164	7,464
Pension expenses	18,420	17,659
Social expenses	69,783	65,834
Other	24,659	20,871
Total	**574,283**	**525,361**

PERSONNEL COSTS

2024	Salaries and other remunerations	Social expenses	Pension expenses
Board and executive management	53,819	7,385	1,839
Other employees	407,603	62,398	16,581
Total	**461,422**	**69,783**	**18,420**

2023	Salaries and other remunerations	Social expenses	Pension expenses
Board and executive management	50,775	7,044	1,839
Other employees	370,222	58,790	15,820
Total	**420,997**	**65,834**	**17,659**

Benefits to board and executive management team

Principles for remuneration
The remuneration committee is instructed by the board to prepare remuneration guidelines for the executive management team.
The remuneration guidelines are approved by the annual general meeting. The main principle is to offer the executive management team market-based remuneration. Remuneration for the executive management team comprises of fixed base salary, cash based variable remuneration, pension and other benefits. In addition, Acast has long-term incentive programs (see note 8 for information regarding outstanding long-term incentive programs). Remuneration shall be individually determined for each member of the executive management team, and be based on factors such as responsibility, experience and performance.

Remuneration and benefits
Board fees are presented in the table to the right. John Harrobin and Samantha Skey are also entitled to compensation for consulting services in addition to their board fees. Remuneration to CEO, deputy CEO and other senior executives is shown in the table to the right.

Variable remuneration to the CEO, deputy CEO and other members of the executive management team is linked to performance during the year and may not exceed 150 percent of annual base salary. Variable remuneration for 2024 performance was primarily based on adjusted EBITDA.

According to the guidlines for remuneration to executive management, the executive management is entitled to other customary benefits such as private medical insurance, employee health contribution, mobile phones etc. These are designed to be competitive in relation to similar operations in the respective country. Compensation in the form of benefits may not exceed 10% of fixed base salary. In order to facilitate the work of members of the executive management who are located in other countries than their home countries of employment, additional benefits and allowances may include (but is not limited to) commuting- or relocation costs, cost of living adjustment, housing, travel- or education allowance, tax- and social security equalization assistance. Such addi-tional benefits may amount to a maximum of 90% of base pay. During 203 and 2024 the Board of Directors decided to deviate from the guidelines for the purpose of continuing to enable the CEO's relocation from the UK to the USA. It was decided to continue to provide the additional benefits to cover for the increased living costs for the CEO, for example housing and schooling for children. Therefore, the additional benefits provided in 2024 exceeds 90% of base pay for the CEO. The Board of Directors has thoroughly considered the deviation and has concluded that it has been necessary to accommodate for the company's long-term interests.

The period of notice for the CEO, is twelve months, for deputy CEO and the other members of the executive management team it is six months. At the end of the fiscal year the executive management team had seven members (including the CEO) and the board had six members.

For further information regarding remuneration to executive management team, see Corporate Governance report page 40-41.

SALARIES AND OTHER REMUNERATION OF THE BOARD AND EXECUTIVE MANAGEMENT TEAM

2024	Basic salary board fees	Variable remuneration	Share-based remuneration*	Pension costs	Other remuneration	2024 Total
John Harrobin (Chairman)	738	–	–	–	1,691	2,428
Jonas von Hedenberg	450	–	–	–	–	450
Björn Jeffery	388	–	–	–	–	388
Hjalmar Didrikson	350	–	–	–	–	350
Samantha Skey	375	–	–	–	845	1,220
Leemon Wu	400	–	–	–	–	400
Total board	**2,700**	**–**	**–**	**–**	**2,536**	**5,236**
Ross Adams (CEO)	5,664	4,191	6,234	146	6,368	22,603
Emily Villatte (deputy CEO)	2,221	1,624	3,010	538	4	7,397
Executive management team (5 individuals*)	15,804	11,676	7,721	1,155	1,031	37,387
Total executive management team	**23,689**	**17,491**	**16,965**	**1,839**	**7,403**	**67,387**
Total	**26,389**	**17,491**	**16,965**	**1,839**	**9,939**	**72,623**

2023	Basic salary board fees	Variable remuneration	Share-based remuneration*	Pension costs	Other remuneration	2023 Total
John Harrobin (Chairman)	750	–	–	–	1,698	2,448
Jonas von Hedenberg	450	–	–	–	–	450
Björn Jeffery	375	–	–	–	–	375
Hjalmar Didrikson	350	–	–	–	–	350
Samantha Skey	375	–	–	–	849	1,224
Leemon Wu	400	–	–	–	–	400
Total board	**2,700**	**–**	**–**	**–**	**2,547**	**5,247**
Ross Adams (CEO)	5,465	4,099	8,745	140	7,631	26,080
Emily Villatte (deputy CEO)	2,139	1,583	3,491	516	4	7,733
Executive management team (5 individuals**)	14,660	9,266	7,498	1,183	682	33,289
Total executive management team	**22,264**	**14,948**	**19,734**	**1,839**	**8,317**	**67,101**
Total	**24,964**	**14,948**	**19,734**	**1,839**	**10,864**	**72,348**

*Refers to this year's estimated non-cash costs for long-term incentive programs 2021/2024, 2022/2025, 2023/2026 and 2024/2027, according to IFRS 2.
**In 2023, in addition to the CEO and deputy CEO, seven individuals have been part of the executive managment team at different periods. As at December 31, 2023 they amounted to 5 individuals.

NOTE 8. LONG-TERM INCENTIVE PROGRAM

Description of programs and conditions

Share-based compensation

Acast had issued the following long-term incentive programs which were live during the year:

2021/2024
2022/2025
2023/2026
2024/2027

Under all programs, Acast has granted selected employees of the group, performance stock units/stock options free of charge. Holders of these can buy shares in Acast AB during certain exercise periods at a predetermined price.

Total expenses arising from share-based payment transactions recognized during the period amounts to SEK 38,478 thousand (31,307) including SEK 12,622 thousand (2,228) related to social security charges.

The Employee stock option program ending August 1, 2024 did not meet the share price performance requirement and therefore was not executed.

A new performance stock unit-program (PRSU) started on September 1, 2024 and runs until September 1, 2027. The program essentially follows the same structure as previous employee stock option programs (ESOP). A maximum of 3,621,362 performance stock units may be allotted to the participants. The performance stock-unit program comprise approximately 50 employees within the Acast group, The participants are divided into different categories based on position and roll/responsibility area within the group. The program has a performance target where the average total return on Acast's share per year shall amount to at least 12%. 30% of the allotted performance stock units will vest as per September 1, 2025 an additional 30% will vest as per September 1, 2026 and an additional 40% will vest as per September 1, 2027.

Grant date (volume-weighted)	Number of performance stock units/ Options	Term (years)	Strike price per share (SEK)	Vesting conditions	Performance criterion (price for one Acast share SEK)	End date	Program	Type of warrant
June 14, 2021	5,867,742	3	0.0065	Service condition with graded vesting until end date	29.00-52.00	August 1, 2024	2021/2024	ESOP
September 1, 2022	3,573,033	3	0.0065	Service condition with graded vesting until end date	19.60	September 1, 2025	2022/2025	ESOP
September 1, 2023	7,242,724	3	0.0065	Service condition with graded vesting until end date	9.88	September 1, 2026	2023/2026	ESOP
September 1, 2024	3,621,000	3	0.0065	Service condition with graded vesting until end date	19.34	September 1, 2027	2024/2027	PRSU
Total number of performance share rights/options granted	**20,304,499**							

NUMBER OF PERFORMANCE STOCK UNITS/OPTIONS AND WEIGHTED AVERAGE STRIKE PRICES

Performance stock units/ Options in thousands	Weighted average strike price 2024	Number of peformance stock units/ options 2024	Weighted average strike price 2023	Number of options 2023
Outstanding at January 1	0.0065	15,256	0.0065	9,371
Granted	0.0065	3,621	0.0065	7,243
Forfeited	0.0065	-5,344	0.0065	-1,358
Outstanding at December 31	0.0065	13,533	0.0065	15,256
Exercisable at December 31		–		–

Unexercised performance stock units/options as at December 31, 2024 were 13,532,742. At the end of the period, no options were exercisable.

Outstanding performance stock units/options as at December 31, 2024 have a weighted average remaining contractual term of 1.72, years (1.78).

The fair value of services received from employees in return for awarded options is based on the fair value of the options. The fair value of the options has been estimated by using the Black-Scholes formula.

FAIR VALUE AND ASSUMPTIONS REGARDING OPTIONS GRANTED DURING THE PERIOD

	2024	2023
Fair value at grant date	9	4
Share price (expressed as weighted average)	17	7
Strike price (expressed as weighted average)	0.0065	0.0065
Expected volatility (expressed as weighted average in %)	40%	40%
Term (expressed as weighted average term in years)	3	3
Expected dividend	–	–
Risk free rate (based on Swedish Government Bond)	1.9%	3.3%

The input data presented in the table above relates to the valuation at grant date. The expected volatility is based on historical volatility for Acast, taking into account company specific factors and expected future development of the volatility.

NOTE 9. RELATED PARTIES

Identification of related parties

Related party transactions involves transactions between the parent company: Acast AB and its subsidiaries. Concerning Acast AB´s receivables from and liabilities to group companies, see parent company note 22. Shares in group companies are described in detail in parent company note 21.

Physical persons who are related parties are defined as executive officer (CEO and members of the management team), board members and immediate family members of such persons. For information about remuneration to executive officers and board members, see note 7.

Transactions / balances with related parties

Related party transaction within the group consists of internal trading of services and is carried out on market terms. No other related parties have been identified.

NOTE 10. AUDIT FEES AND EXPENSES

	2024	2023
KPMG		
Audit service	5,350	4,465
Audit service in excess of the audit engagement		
Tax consultancy	–	66
Other services	41	370
Total	**5,391**	**4,901**

KPMG is the auditor for Acast AB and its subsidiaries.

NOTE 11. NET FINANCE COST

	2024	2023
Interest income*	23,805	24,740
Reversal contingent consideration	–	73,569
Other financial income	56,779	–
Finance income	**80,584**	**98,308**
Interest expenses on lease agreement	-5,377	-1,830
Other interest expenses**	-130	-2,501
Other financial expenses	-611	-6,267
Finance costs	**-6,118**	**-10,597**
Net finance costs	**74,466**	**87,711**

*Interest income from financial assets measured at amortized cost.
**Interest expense from financial liabilities measured at amortized cost.

Other financial income for 2024 consists of currency exchange gains.

In 2023, the contingent consideration attributable to the acquisition of Podchaser, was reversed, since the targets were not reached. The reversal amounted to USD 6,800 thousand and was at the time valued at SEK 73,569 thousand.

NOTE 12. TAXES

RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS

	2024	2023
Current tax expense for the year	-6,871	-6,670
Adjustment of tax relating to prior years	409	-822
Deferred tax related to temporary differences	2,399	-1,280
Deferred tax related to utilization and capitalizaton of tax value in loss carryforwards	65,323	–
Total reported tax income/expense for the group	**61,260**	**-8,772**

RECONCILIATION OF EFFECTIVE TAX RATE

		2024		2023
Profit/loss before income tax		16,955		-170,907
Tax according to current tax rate of the parent company	20.6%	-3,493	20.6%	35,207
Non-deductible expenses	8.4%	-1,426	-0.3%	-469
Tax expense for previous years	-2.4%	409	-0.5%	-822
Effect of tax rate in foreign jurisdictions	-9.5%	1,607	2.7%	4,652
Recognized loss carryforwards of previous years' losses	-508.4%	86,200	–	–
Unrecognized loss carried forward	130.0%	-22,037	-27.7%	-47,340
Reported effective tax	**-361.3%**	**61,260**	**-5.1%**	**-8,772**

DEFERRED TAX ASSET

	2024	2023
Lease liabilities	31,579	5,115
Loss carryforwards	65,323	–
Offsetting of temporary differences in lease liabilities	-29,962	-4,740
Total	**66,939**	**375**

DEFERRED TAX LIABILITY

	2024	2023
Right-of-use assets	29,962	4,740
Other intangible assets	19,930	20,519
Offsetting of temporary differences in righ-of-use assets	-29,962	-4,740
Summa	**19,930**	**20,519**

NET CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES

	Balance January 1	Recognized in profit or loss	Recognized in other comprehensive income	Translation effect	Balance December 31
2024					
Lease agreements	375	1,241	–	–	1,616
Loss carryforwards	–	65,323	–	–	65,323
Deferred tax asset	**375**	**66,564**	**–**	**–**	**66,939**
Other intangible assets	-20,519	1,158	–	-569	-19,930
Deferred tax liability	**-20,519**	**1,158**	**–**	**-569**	**-19,930**
2023					
Lease agreements	328	47	–	–	375
Deferred tax asset	**328**	**47**	**–**	**–**	**375**
Lease agreements	-336	336	–	–	–
Other intangible assets	-19,126	-1,653	–	259	-20,519
Deferred tax liability	**-19,462**	**-1,317**	**–**	**259**	**-20,519**

The group assessed that it is now probable that future taxable profits will be available against which relevant tax losses can be utilized. As a result, deferred tax income of SEK 86,200 thousand (0) was recognized, of which SEK 20,877 thousand was also utilized in 2024, leaving a deferred tax asset of SEK 65,323 thousand in the statement of the financial position. The tax asset is related to the parent company.

The amount of unused tax losses, for which no deferred tax asset is recognized in the statement of the financial position, is SEK 1,053,217 thousand (1,332,474). The unused tax losses are attributable to the negative earnings in the parent company SEK 404,050 thousand, Acast Stories Ltd SEK 380,339 thousand and Acast Stories Inc SEK 268,828 thousand. The unused tax losses have no expiry date. Assuming an illustrative blended tax-rate of 20.6%-25%, the unrealized deferred tax asset thus amounts to approximately SEK 234,773 thousand (289,797) as at December 31, 2024.

NOTE 13. INTANGIBLE ASSETS

	Concessions, patents, trade-marks and similar rights	Database	Customer relations	Capitalized development costs	Goodwill	Total
Accumulated acquisition cost						
Opening balance 1.1.2023	13,408	19,358	8,160	113,293	351,046	505,265
Investments	–	–	–	52,876	–	52,876
Exchange differences	-320	-734	-309	–	-13,302	-14,665
Closing balance 31.12.2023	**13,088**	**18,624**	**7,851**	**166,169**	**337,744**	**543,476**
Opening balance 1.1.2024	13,088	18,624	7,851	166,169	337,744	543,476
Investments	73	–	–	52,031	–	52,105
Exchange differences	767	1,774	748	–	32,175	35,463
Closing balance 31.12.2024	**13,929**	**20,398**	**8,599**	**218,200**	**369,918**	**631,044**
Accumulated amortization and impairment						
Opening balance 1.1.2023	-2,874	-1,613	-680	-59,346	–	-64,512
Amortization	-1,949	-3,934	-1,658	-38,274	–	-45,815
Exchange differences	62	270	114	–	–	446
Closing balance 31.12.2023	**-4,761**	**-5,277**	**-2,224**	**-97,619**	**–**	**-109,880**
Opening balance 1.1.2024	-4,761	-5,277	-2,224	-97,619	–	-109,880
Write-off	–	–	–	-384	–	-384
Amortization	-1,833	-3,919	-1,652	-45,189	–	-52,594
Exchange differences	-145	-663	-279	–	–	-1,087
Closing balance 31.12.2024	**-6,738**	**-9,859**	**-4,156**	**-143,193**	**–**	**-163,947**
Carrying amount						
Opening balance 1.1.2023	10,535	17,745	7,480	53,947	351,046	440,753
Closing balance 31.12.2023	**8,327**	**13,348**	**5,626**	**68,550**	**337,744**	**433,595**
Opening balance 1.1.2024	8,327	13,348	5,626	68,550	337,744	433,595
Closing balance 31.12.2024	**7,190**	**10,539**	**4,443**	**75,007**	**369,918**	**467,098**

Intangible assets

Intangible assets contain capitalized development costs, intangible assets from the acquisition of Podchaser and the asset acquisition of RadioPublic, and goodwill from the acquisitions of Podchaser (SEK 336,969 thousand) and Pippa (SEK 32,949 thousand) .

Capitalized development costs are entirely related to internally generated intangible assets and include staff costs based on time spent undertaking relevant product development work.

The amortization of intangible assets are included in the line-item product development costs and administration expenses in the consolidated statement of profit and loss. During the year one product was identified as not being used anymore. A cost of SEK 384 thousand effects the profit and loss for this write-down.

Capitalized development costs are amortized over three years. Assets from the acquisition of Podchaser are divided into Trademark, Database and Customer relations. Customer relations and Database are amortized over five years and Trademark over ten years. Assets from the asset acquisition of RadioPublic are amortized over five years.

Impairment testing of goodwill

Goodwill is tested for impairment at least once per year through calculating the recoverable amount related to each relevant segment or cash generating unit.

Allocation of goodwill is done to the cash generating units that are anticipated to benefit from the acquisition that generated the goodwill. The segments represents the lowest level in the company at which goodwill is monitored in internal management reporting. The recoverable amount is established based on calculations of the asset's value in use, which means that expected future cash flows of the business are discounted with its weighted average cost of capital. The value in use is established by estimating the future cash flows generated by the cash generating unit.

Acast has two elements of goodwill related to SaaS revenues, both are part of the North America segment. The cash flow is discounted using the entity's expected weighted average cost of capital. The pre-tax discount rate used for the purposes of impairment testing was 17% (19 %). Perpetual growth rate is assumed to be 3% (3%). Any impairment loss is recognized in the amount that the carrying amount exceeds the recoverable amount.

The assumption of sales growth in the five-year business plan is based on previous experiences and external estimates, such as market conditions and industry development. Costs are based on previous experience and extrapolated, as is the development of the working capital. Testing this year showed that no reasonable changes in they key assumptions would give rise to any impairment.

NOTE 14. TANGIBLE ASSETS

	Equipment	Leasehold improvement	Total
Accumulated acquisition cost			
Opening balance 1.1.2023	2,365	1,614	3,979
Acquisitions	185	72	258
Disposals	-553	–	-553
Exchange differences	63	-8	54
Closing balance 31.12.2023	**2,061**	**1,678**	**3,738**
Opening balance 1.1.2024	2,061	1,678	3,738
Acquisitions	3,681	7,540	11,222
Exchange differences	-196	7	-189
Closing balance 31.12.2024	**5,546**	**9,225**	**14,771**
Accumulated amortization and impairment			
Opening balance 1.1.2023	-2,165	-991	-3,155
Disposals	528	–	528
Depreciation	-103	-231	-334
Exchange differences	-15	1	-14
Closing balance 31.12.2023	**-1,754**	**-1,221**	**-2,975**
Opening balance 1.1.2024	-1,754	-1,221	-2,975
Depreciation	-460	-568	-1,029
Exchange differences	219	0	218
Closing balance 31.12.2024	**-1,996**	**-1,789**	**-3,785**
Carrying amount			
Opening balance 1.1.2023	201	623	823
Closing balance 31.12.2023	**306**	**457**	**763**
Opening balance 1.1.2024	306	457	763
Closing balance 31.12.2024	**3,550**	**7,436**	**10,985**

NOTE 15. FINANCIAL ASSETS

	31.12.2024	31.12.2023
Other shares and participations	550	502
Deposits for lease contracts	2,471	1,571
Total	**3,021**	**2,073**

NOTE 16. TRADE RECEIVABLES

	31.12.2024	31.12.2023
Trade receivables	570,714	472,802
Provision for expected credit loss	-15,138	-30,046
Net trade receivables	**555,575**	**442,756**

			Number of days past due date		
	Carrying amount	Not due	1<29	30<89	90<
2024					
Trade receivables as at 31.12.2024	570,714	237,900	176,133	112,410	44,270
Provision for expected credit loss	-15,138	-1,190	-1,761	-2,325	-9,863
Total 2024	**555,575**	**236,711**	**174,372**	**110,085**	**34,408**
	100%	43%	31%	20%	6%
2023					
Trade receivables as at 31.12.2023	472,802	197,732	109,305	89,066	76,699
Provision for expected credit loss	-30,046	-989	-874	-1,990	-26,193
Total 2023	**442,756**	**196,744**	**108,430**	**87,076**	**50,506**
	100%	44%	24%	20%	12%

For more information, please see note 26.

NOTE 17. PREPAID EXPENSES AND ACCRUED INCOME

	31.12.2024	31.12.2023
Prepaid rent	4,045	3,859
Prepayments to podcast creators	4,494	1,246
Other prepaid expenses	9,474	28,546
Accrued income	22,572	16,086
Total	**40,584**	**49,737**

NOTE 18. CASH AND CASH EQUIVALENTS

	31.12.2024	31.12.2023
Cash and cash equivalent	713,704	759,463
Total	**713,704**	**759,463**

Cash and cash equivalents consist of cash on hand and immediately available balances with banks and similar institutions.

Cash and cash equivalent refer to bank accounts in Acast AB and all subsidiaries. 95% was placed in deposits with Swedish commercial banks. For more information see note 26.

NOTE 19. ADJUSTMENT FOR NON-CASH ITEMS

	2024	2023
Depreciation	81,823	71,323
Long term incentive plan, no cash consideration	25,181	28,629
Unrealized foreign currency losses, no cash consideration	5,452	-2,280
Other non-cash items	–	75,571
Total	**112,456**	**173,243**

Other non-cash items for 2023 consists of the revaluation of podcast contracts which was made as a consequense of Apple's update to iOS17.

NOTE 20. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

	1.1.2024	Cash flow	Non-cash flow changes			31.12.2024
			Additions leasing agreements	Foreign currency translation effects	Other changes	
Lease liabilities	21,948	-22,942	142,145	1	–	141,152
Total of liabilities from financing activities	**21,948**	**-22,942**	**142,145**	**1**	**–**	**141,152**

	1.1.2023	Cash flow	Non-cash flow changes			31.12.2023
			Additions leasing agreements	Foreign currency translation effects	Other changes	
Lease liabilities	28,721	-25,023	18,250	-2	–	21,948
Total of liabilities from financing activities	**28,721**	**-25,023**	**18,250**	**-2**	**–**	**21,948**

NOTE 21. EQUITY

NUMBER OF SHARES ISSUED

	2024	2023
At the beginning of the year	181,068,106	181,068,106
Shares issued fully paid	**181,068,106**	**181,068,106**

Share capital

As at 31 December 2024, the total number of shares was 181,068,106 (181,068,106) and share capital was SEK 1,174 thousand (1,174). All shares are ordinary shares and carry equal voting rights. The shares have a quoitient value of SEK 0.0065 (0.0065).

According to the Articles of Association, share capital shall amount to not less than SEK 500 thousand and not more than SEK 2,000 thousand.

The company has issued warrants, which may increase the number of shares. For more information, see note 8.

NOTE 22. SUBSIDIARIES

GROUP COMPANIES

Name, registered office	Place of Business	Ownership 31.12.2024	Ownership 31.12.2023	Principal activities
Acast AB	Sweden	100.00%	100.00%	Parent company and platform holder
Acast Stories AS	Norway	100.00%	100.00%	Sales & Marketing
Acast Stories Gmbh	Germany	100.00%	100.00%	Sales & Marketing
Acast Stories Inc	USA	100.00%	100.00%	Sales & Marketing
Podchaser Inc	USA	100.00%	100.00%	Sales & Marketing
Acast Stories Ltd	Great Britain	100.00%	100.00%	Sales & Marketing
Acast Stories Pty	Australia	100.00%	100.00%	Sales & Marketing
Acast Stories SAS	France	100.00%	100.00%	Sales & Marketing
Acast Stories Ireland Ltd	Ireland	100.00%	100.00%	Sales & Marketing
Acast Stories Canada Inc	Canada	100.00%	100.00%	Sales & Marketing
Acast Stories Mexico, S. de R.L. de C.V.	Mexico	99.99%	99.99%	Sales & Marketing

All direct subsidiaries have been started by Acast AB. Acast Stories Mexico, S de R.L is owned to 99,99% of Acast AB, and to 0,01% by Acast Stories Ltd. Podchaser Inc is fully owned by Acast Stories Inc.

NOTE 23. OTHER PAYABLES

	31.12.2024	31.12.2023
Taxes and social charges	68,664	52,826
Holdback Podchaser consideration	10,929	9,978
Cash rebate	32,701	14,773
Other external liabilities	1,868	944
Total	**114,161**	**78,521**

Holdback Podchaser consideration refers to the part of the purchase price that falls due 36 months after the acquisition. Last year it was included in non-current liabilities, the debt will be settled during 2025 and is now classified as a current liability.

Continued work with several large media agencies in combination with increased net sales has led to higher cash rebates.

NOTE 24. ACCRUED EXPENSES AND PREPAID INCOME

	31.12.2024	31.12.2023
Accrued payroll related expenses	63,226	53,320
Prepaid income	31,415	22,451
Accrued content costs*	172,025	209,680
Other accrued expenses	21,970	16,543
Total	**288,635**	**301,994**

*The balance 2023 was partly affected by the revaluation of podcast contracts that was made due to Apple's update to iOS17.

Acast makes provisions for onerous contracts when necessary, these relate to minimum guarantee agreements and means a guaranteed income for the podcast creator for the duration of the contract. Accrued content costs include provisions for onerous contracts, which amoutned to SEK 75,571 thousand at December 31, 2023. During the year, new provisions of SEK 725 thousand were made and SEK 73,217 thousand was utilized. As at December 31, 2024, the provision amounted to SEK 3,079 thousand.

NOTE 25. CONTINGENT LIABILITIES

	31.12.2024	31.12.2023
Maximum obligations within 12 months	170,035	142,135
Maximum obligations after 12 months	99,046	61,975
Total	**269,081**	**204,110**

In order to attract and retain leading podcasts, the group offers certain podcast creators a minimum revenue guarantee. This means a guaranteed income for the podcast creator for the duration of the contract in the form of monthly payments and/or an upfront payment to the podcast creator. For Acast, the minimum guarantee agreements ensure access to future content, within which Acast is able to sell advertisements. The podcast creator's obligations are fulfilled during the duration of the contract as the group consumes the benefit of these commitments. In cases where the podcast creators does not fufill their obligations, the obligation may be reduced. The expected future sales of ads are valued on an ongoing basis.

NOTE 26. FINANCIAL INSTRUMENTS

Risk management framework
Acast's Board of directors has the overall responsibility for the establishment and oversight of the group's risk management. The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Acast works based on a risk map to ensure that the entire spectrum of risks is captured. This risk map is reviewed by management at least two times per year and the results are reported to the Audit Committee and the Board. There are both formal and informal information channels to the Board for essential information from the executive management, including a well-documented reporting process to secure that information regarding financial position and result reaches the Board on a monthly basis. Other vital information for example potential key risks will be reported to the Board when relevant. Acast is exposed to financial risks including credit risk, counterparty risk, liquidity and refinancing risk, interest risk and currency risk.

Credit and counterparty risk
Credit risk is the risk of financial loss to Acast if a customer or another counterparty to a financial instrument fails to meet its contractual obligations to the group. The exposure from credit risk arises mainly from the group's accounts receivable, accrued income and from the group's holdings of cash and cash equivalents.

Bank counterparty risk is mitigated by concentrating the group's cash management activity with a limited number of top tier banks in each of the group's regions.

The carrying amounts of financial assets represent the maximum credit exposure. Impairment losses of the financial assets recognized in the profit or loss the fiscal year were as follows:

	31.12.2024	31.12.2023
Trade receivables	-14,908	-10,062
Accrued income	–	–
Other receivables	–	–
Cash and cash equivalents	–	–
Total	**-14,908**	**-10,062**

Credit risk in trade receivables and accrued income
Acast had confirmed credit losses of SEK 2,022 thousand in 2024 (3,652), 0% of net sales (0%). During the year, continued efforts have been put in to strengthen the order-to-cash process. Customers with a longer paying pattern were assessed from a credit risk perspective and continuous dialogue has been held to improve the ways of working and to hence decrease the risk of customer loss.

The table below shows the past due status of trade receivables:

	2024		2023	
	Gross carrying amounts	**% of gross total carrying amount**	**Gross carrying amounts**	**% of gross total carrying amount**
Not due	237,900	41.7%	197,732	41.8%
1 - 30 days past due	176,133	30.9%	109,305	23.1%
31 - 90 days past due	112,410	19.7%	89,066	18.8%
More than 90 days past due	44,270	7.8%	76,699	16.2%
Total gross	**570,714**	**100.0%**	**472,802**	**100.0%**
Loss allowance	-15,138	-2.7%	-30,046	-6.4%
Total net	**555,575**	**97.3%**	**442,756**	**93.6%**

Acast applies the simplified approach according to IFRS 9 for measuring expected credit losses for trade receivables. This means that the allowance always equates to the expected loss from all possible default events over the expected life of the trade receivable and is accounted for at the inception of the trade receivable. An overview of the expected loss is done regularly based on historical probability of credit losses.

The table below shows the movements in the allowance for impairment in respect of trade receivables:

	2024	2023
Balance 1.1.	30,046	40,108
Net remeasurement of loss allowance	-14,908	-10,062
Balance 31.12.	**-15,138**	**30,046**

Payment patterns vary between the different geographical markets, but the trade receivable are expected to be paid based on historic payment patterns and the fact that bad debt losses have historically not amounted to any significant amounts. Management does not consider the group to have any material credit risk in respect of trade receivables. No individual customer or group of customers represents more than 10% of total sales.

Credit risk in cash and cash equivalents and in short term investments

According to the Acast's treasury policy, excess cash may only be placed as cash or in short term (<180 days) low risk interest bearing instruments issued by the Swedish government or Swedish commercial banks.

As at December 31, 2023 the group's cash and cash equivalents amounted to SEK 759,463 thousand and 95% was placed in deposits with Swedish commercial banks.

The table below shows deposits grouped by the credit rating of the counterparties from Moody's.

			Counterparty credit rating (Moody's)	
Cash and cash equivalents	**31.12.2024**	**31.12.2023**	**Short term**	**Long term**
P1 / A1	1,992	7,246	P-1	A1
P-1 / Aa1	21,392	–	P-1	Aa1
P-1 / Aa2	676,324	743,808	P-1	Aa2
P-2 / A3	2,181	2,177	P-2	A3
Other	11,815	6,232	–	–
Total	**713,704**	**759,463**		

Liquidity risk

A consolidated cash flow model is used to identify liquitidy needs and benefits attainable by utilization of available funds.

As is stated in note 18, the group's cash and cash equivalents consisted almost entirely of bank deposits as at December 31, 2024.

The table below shows a maturity analysis for the remaining contractual maturities of the group's financial liabilities, the values are undiscounted.

2024

	Carrying amount	2025	2026	2027	2028	After 2028
Hold-back consideration Podchaser	10,929	11,189	–	–	–	–
Lease liabilities	141,152	32,511	32,692	32,404	32,404	45,414
Trade payables	174,727	174,727	–	–	–	–
Other liabilities	34,568	34,568	–	–	–	–
Accrued costs	193,995	193,995	–	–	–	–
Total	**555,370**	**446,990**	**32,692**	**32,404**	**32,404**	**45,414**

2023

	Carrying amount	2024	2025	2026	2027	After 2027
Hold-back consideration Podchaser	19,613	10,216	10,216	–	–	–
Lease liabilities	21,948	23,034	40	–	–	–
Trade payables	145,161	145,161	–	–	–	–
Other liabilities	15,715	15,715	–	–	–	–
Accrued costs	226,223	226,223	–	–	–	–
Total	**428,661**	**420,349**	**10,256**	**–**	**–**	**–**

Carrying amounts and fair value of financial instruments

All financial assets and financial liabilities within the group are measured at amortized cost.

All financial assets are short term and Acast therefore considers their carrying amounts to be reasonable approximations of their fair values. This also applies for accounts payables, other liabilities and accrued expenses as those items are also short term.

The carrying amounts of the group's finance lease liabilities are also considered to be reasonable approximations of their fair values since there hasn't been a change in comparable leasing rates since initial recognition that would have a material impact on the fair value of the lease liabilities. The holdback of consideration for Podchaser will be settled in 2025 and is considered to be a reasonable approximation of the fair value.

The table below shows the carrying amounts of financial assets and liabilities.

	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount Dec 31
Financial assets			
Trade receivables	555,575	–	555,575
Other receivables	11,267	–	11,267
Accrued income	22,572	–	22,572
Cash and cash equivalents	713,704	–	713,704
Total 2024	**1,303,118**	**–**	**1,303,118**
Financial liabilities			
Holdback consideration Podchaser	–	10,929	10,929
Trade payables	–	174,727	174,727
Other liabilities	–	34,568	34,568
Accrued costs	–	193,995	193,995
Total 2024	**–**	**414,218**	**414,218**
Financial assets			
Trade receivables	442,756	–	442,756
Other receivables	5,209	–	5,209
Accrued income	16,086	–	16,086
Cash and cash equivalents	759,463	–	759,463
Total 2023	**1,223,514**	**–**	**1,223,514**
Financial liabilities			
Holdback consideration Podchaser	–	19,613	19,613
Trade payables	–	145,161	145,161
Other liabilities	–	15,715	15,715
Accrued costs	–	226,223	226,223
Total 2023	**–**	**406,713**	**406,713**

Interest rate risk
Since the group doesn't have any essential loans, there is no significant interest risk to consider.

Currency risk
Currency risk is divided into two different types: Transactional risk, occuring when the group invoices clients or pays costs in a currency that is not the reporting currency, and Translation risk, the conversion of revenues and costs and assets and liabilities, in non-SEK reporting currencies, into the group reporting currency, (SEK).

As a multi-national company, the group has both transactional and translational foreign currency exposures across its key foreign currencies GBP, USD, AUD, EUR, NOK, CAD, NZD and MXN. The group is exposed to movements in currency exchange rates for foreign currency revenue transactions and the translation of the net assets and profit and loss accounts of overseas subsidiaries. The group seeks to minimize these movements by invoicing clients from the respective subsidiary and paying suppliers from bank accounts that holds the currency matching the one on the invoice.

The group's main transaction exposure is related to the intercompany balances, which are mostly related to podcast contracts in foreign currencies in Acast AB, and cash balances of Acast AB. The carrying amount as at December 31, 2024 and a sensitivity analysis illustrating the impact of the SEK gaining or losing 10% in value against the GBP and USD has been included below.

	As at 31.12.2024	
	GBP	**USD**
Acast AB		
Bank accounts foreign currency	6,430	13,092
Intercompany carrying amount	13,132	42,705
Total	**19,562**	**55,797**

	GBP	**USD**
Impact on Profit & Loss		
SEK 10% gain	26,458	58,687
SEK 10% loss	-26,458	-58,687
Impact on Equity		
SEK 10% gain	27,089	61,367
SEK 10% loss	-27,089	-61,367

Capital management
The group has defined "Total equity" as managed capital. Total equity for the group amounted to SEK 1,267,731 thousand as per December 31, 2024. The group was as at December 31, 2024 fully funded by equity.

Acast intends to retain available funds and future earnings to support its operations and to finance the organic and strategic growth and development of the company. As such Acast does not anticipate to pay cash dividends in the foreseeable future. Any future determination to pay dividends will depend upon, among other factors, the financial results of operations, financial position, any applicable laws and regulations, cash flows and working capital needs.

The group is not subject to externally imposed capital requirements.

NOTE 27. LEASES

This note provides information for leases where the group is a lessee. The balance sheet shows the following amounts relating to leases.

	31.12.2024	**31.12.2023**
Right-of-use assets		
Buildings	133,277	23,412
Total carrying amount	**133,277**	**23,412**
Lease liabilities		
Current	23,443	21,914
Non-current	117,709	34
Total lease liability	**141,152**	**21,948**

Amount recognized in the statement of profit or loss:

	2024	**2023**
Depreciation of right-of-use assets, Buildings	27,815	25,173
Interest expenses (incl in financial costs)	5,377	1,830
Total	**33,193**	**27,003**

Additions to the right-of-use aseet during 2024 financial year amounted to SEK 142,145 thousand (18,250), most of it relates to the new lease contracts for premises in Stockholm, London and the new office in New York, where we have been leasing space in a ahsared workspace for the laset year. The new lease for the Stockholm office expires on March 31, 2030, the lease for the London office expires on Janiary 31, 2029 and the lease for the New Yoroffice expires on March 31, 2032. Right-of-use asset for those three contracts amounts to SEK 129,937 thousand as at December 31, 2024. Lease liability for those contracts amount to SEK 138,325 thousand as at December 31, 2024.

Total cash outflow for leases in 2024 was SEK 28,319 thousand (26,853). This consists of both interest SEK 5,377 thousand (1,830) and amortization of SEK 22,942 thousand (25,023).

No significant lease payments relating to short term leases and leases of low value assets are identified. No variable lease payment exists. More information about leasing in note 26.

NOTE 28. LONG TERM LIABILITIES

	31.12.2024	31.12.2023
Holdback Podchaser consideration	–	9,635
Total	**–**	**9,635**

The remaining debt pertaining to the holdback of consideration to be paid 36 months after the acquisition will be settled in 2025 and was reclassified to short-term debt during 2024.

NOTE 29 . EARNINGS PER SHARE

EARNINGS PER SHARE

	2024	2023
Basic earnings per share, SEK	0.43	-0.99
Diluted earnings per share, SEK	0.42	-0.99
Measurements used in calculating earnings per share:		
Profit/loss attributable to the parent company's shareholders, SEK thousand	78,215	-179,679
Total	**78,215**	**-179,679**
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	181,068,106	181,068,106
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	187,732,380	181,068,106

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the parent company by the average number of shares for the period.

Diluted earnings per share are calcluated by adjusting the average number of shares by the estimated number of shares from incentive programs that have reached the marked condition at the balance sheet date.

Weighted average number of shares before dilution amounted to 181,068,106 (181,068,106) and amounted to 187,732,380 after dilution (181,068,106).

There are 13,532,742 (15,255,746) options outstanding as at December 31, 2024, the market condition is not reached for all long-term incentive programs as at December 31, 2024, hence, programs that are not dilute at this time could potentially further dilute basic earnings per share in the future.

NOTE 30. EVENTS AFTER THE REPORTING PERIOD

Acast Stories Inc acquired 100% of Wonder Media Network LLC (WMN) on January 2, 2025. WMN is a audio-first creative studio based in NYC that works with leading global brands on storytelling in audio and beyond. At the time of the acquisition, WMN had 25 full-time employees. WMN will combine with Acast's existing creative team to form a new division, Acast Creative Studios. The group will provide advertisers with integrated campaigns and branded content solutions from ideation through to production and campaign delivery, to reach engaged audiences across audio, video, social, live events and more. It will also include WMN's existing original content arm which will continue to produce premium original podcasts. Through this acquisition, Acast sees an opportunity to create impactful campaigns across audio and other channels, offering a comprehensive solution that meets the growing demand for innovative omnichannel campaigns. This opens new revenue streams for creators and enables deeper relationships with advertisers to bring bigger, bolder ideas to life.

Goodwill

Goodwill arising from the acquisition relates to the expertise of the staff, revenue synergies and a strengthened market position that we expect when combining our resources and expertise, while delivering value to both creators and advertisers.

Intangible assets identified in the acquisition relate to customer relations. The allocation is based on the discounted value of future cash flows.

Contingent consideration

The contingent consideration can amount to a maximum of 1,768,861 shares, and is subject to three financial performance criteria through June 30, 2025, and is valued at USD 2,5 m at the time of the acquisition. At the time of the acquisition, it has been assumed that the contingent consideration will be paid in full.

Deferred consideraton

Part of the consideration will be paid 6 months and 12 months after closing.

Acquisition related costs

Acquisition related costs of SEK 1.6 m refer to consulting and legal fees incurred in 2024, mainly for financial and legal due diligence in connection with the acquisition. These are recognized as Administration expenses in the income statement 2024, and are included in items affecting comparability.

NET ASSETS IN AQUIRED COMPANIES AT DATE OF ACQUISITION*

	Wonder Media Network LLC
Non-current assets	13,417
Current assets	3,150
Cash and cash equivalents	3,696
Non-current liabilities	-9,911
Current liabilities	-7,944
Net identifiable assets and liabilities	**2,408**
Goodwill	84,870
Total consideration	**87,278**
Contingent earn-out	-26,540
Deferred consideration	-12,647
Cash and cash equivalents in acquired companies	-3,696
Impact on cash and cash equivalents	**44,395**

*The purchase price allocation is preliminary, since the final settlement has not yet been determined.

The acquisition of Wonder Media Network would not have had any significant effect on the group's net sales and profit/loss if the acquisition had been made January 1, 2024. Wonder Media Network has 25 fulltime employees.

Acast Parent company financial information

Income statement Parent company

	Note	2024	2023
Net sales	2	513,797	339,570
Cost of content		-159,068	-111,773
Gross profit		**354,728**	**227,797**
Sales and marketing costs	3, 4, 5	-50,758	-70,427
Administration expenses	3, 4, 5, 6	-115,485	-108,094
Product development costs	3, 4, 5	-172,439	-182,081
Other income		2,626	1,121
EBIT (Operating profit/loss)		**18,672**	**-131,683**
Financial income	7	82,510	24,522
Financial costs	7	-1,665	-4,858
Profit/Loss before income tax		**99,517**	**-112,019**
Tax	8	65,323	–
Profit/Loss for the year		**164,840**	**-112 019**

There are no items in the parent company that are reported as other comprehensive income and therefore the sum of total comprehensive income corresponds to the profit/loss for the year.

Balance sheet Parent company

	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Intangible assets	9	1,530	3,342
Tangible assets	10	2,858	314
Financial assets			
Participations in group companies	21, 23	707,348	689,842
Receivables from group companies	22, 23	162,773	184,684
Deferred tax asset	8	65,323	–
Total non-current assets		**939, 833**	**878,182**
Current assets			
Trade receivables	11	87,361	67,777
Receivables from group companies	22	932,200	619,945
Other receivables	12	6,845	6,992
Prepaid expenses and accrued income	13	36,982	47,751
Cash and bank	14	632,059	585,357
Total current assets		**1,695,447**	**1,327,822**
TOTAL ASSETS		**2,635,280**	**2,206,004**

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	15	1,174	1,174
Non-restricted equity			
Other paid in capital		2,337,807	2,337,807
Retained earnings		-715,560	-628,722
Profit/Loss for the year		164,840	-112,019
Total equity		**1,788,261**	**1,598,240**
Long-term liabilities			
Long-term liabilities	16	–	1,927
Total long-term liabilities		**–**	**1,927**
Current liabilities			
Trade payables		171,829	143,321
Liabilities to group companies	22	421,314	196,630
Other payables	17	29,829	17,180
Accrued expenses and deferred income	18	224,047	248,706
Total current liabilities		**847,019**	**605,837**
TOTAL EQUITY AND LIABILITIES		**2,635,280**	**2,206,004**

Changes in equity Parent company

	Note	Share capital	Share premium	Retained Earnings including profit/ loss for the period	Total equity
Opening balance at January 1, 2023		**1,174**	**2,337,808**	**-658,264**	**1,680,717**
Profit/Loss for the year/Total comprehensive income for the year		–	–	-112,019	**-112,019**
Total comprehensive income for the year		**–**	**–**	**-112,019**	**-112,019**
Transactions with owners					
Employee share schemes - value of employee services		–	–	29,542	**29,542**
Total transactions with owners		**–**	**–**	**29,542**	**29,542**
Closing balance at December 31, 2023		**1,174**	**2,337,808**	**-740,741**	**1,598,240**

Opening balance at January 1, 2024		**1,174**	**2,337,808**	**-740,741**	**1,598,240**
Profit/Loss for the year/Total comprehensive income for the year		–	–	164,840	**164,840**
Total comprehensive income for the year		**–**	**–**	**164,840**	**164,840**
Transactions with owners					
Employee share schemes - value of employee services		–	–	25,181	**25,181**
Total transactions with owners		**–**	**–**	**25,181**	**25,181**
Closing balance at December 31, 2024		**1,174**	**2,337,808**	**-550,720**	**1,788,261**

Statement of cash flows, Parent company

	Note	2024	2023
Operating activities			
Operating profit/loss		18,672	-131,683
Adjustments for non-cash items	20	10,177	9,981
Interest received	7	20,700	18,482
Interest paid	7	-72	-11
Income taxes paid		–	–
		49,477	**-103,231**
Change in working capital			
Accounts receivable (increase - / decrease +)		-19,584	-2,900
Other current receivables (increase - / decrease +)		-301,339	-383,212
Accounts payable (increase + / decrease -)		28,507	26,917
Other current liabilities (increase + / decrease -)		247,111	435,889
Total change in working capital		**-45,304**	**76,695**
Cash flow from operating activities		**4,173**	**-26,536**

	Note	2024	2023
Investing activities			
Investment of equipment		-3,162	–
Investment in intangible assets		-73	–
Long-term assets (increase -/decrease +)		38,708	-896
Cash flows from investing activities		**35,472**	**-896**
Financing activities			
Long-term incentive programs		–	–
Issues of new shares		–	–
Repayment of borrowing		–	–
Cash flows from financing activities		**–**	**–**
Cash flows for the year		39,645	-27,431
Cash and bank at the beginning of the period		585,357	613,730
Effect of movements in foreign exchange rates on cash and cash equivalents		7,059	-942
Cash and cash equivalents at the end of the period	**14**	**632,059**	**585,357**

Parent company notes

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The parent company has prepared its annual report in line with the Swedish Annual Accounts Act (1995:1554) and RFR2 Accounting for legal entities (Rådet för hållbarhets- och finansiell rapporterings rekommendation). In addition, RFR2 statements around requirements for listed companies have been applied. The financial statements have been prepared on a historical cost basis.

Preparing financial reports in accordance with RFR 2 requires the usage of estimates for accounting purposes.

Further, it also requires the management to make certain judgements when applying the accounting principles. Details for such critical estimates and judgements are disclosed in group note 2. The company is subject to a number of financial risks, varying in nature. The financial risk management for the parent company corresponds to the risk management of the group. For further details, please see group note 26.

RFR 2 requires that the parent company applies the same accounting principles as the group, that being IFRS Accounting Standards, to the extent permitted by RFR 2. The main deviations between accounting policies adopted for the group and for the parent company are described below.

Classification and presentation

The statement of profit and loss and balance sheet are prepared in accordance with format as stated by the Annual Accounts Act. The statement of changes in equity adhere to the format of the group, but includes the columns stipulated by the Annual Accounts Act. There are certain discrepancies in the terminology used compared to the group statements, mainly related to equity.

Subsidiaries

Participations in subsidiaries are recognized in the parent company according to the cost method, meaning that transaction costs are included in the carrying amount for investments in subsidiaries. In the consolidated accounts, such costs are recognized in the income statement when they arise.

A calculation of the recoverable amount is made when there is an indication that the value of participations in subsidiaries have declined. Should the recorded value exceed the calculated recoverable amount, a write-down is made. Write-downs are presented in the income statement as “Results from Participation in subsidiaries”.

Leasing

The parent company has elected not to apply IFRS 16, but instead opted for RFR 2 IFRS 16 p. 2-12. This means that no right-of-use asset, nor lease liability is accounted for in the statement of financial position. Instead, the lease fee is charged to profit or loss over the lease period on a straight- line basis.

Intangible fixed assets

Costs for internally generated intangible assets are charged to profit or loss as they arise.

Financial Instruments

IFRS 9 is not applied in the parent company which instead applies RFR 2 (IFRS 9 Financial Instruments, p. 3-10).

Financial instruments are initially recognized at acquisition cost. In subsequent periods, short-term financial assets are recorded at the lower of acquisition cost and market cost.

When establishing the net realizable value of receivables classified as current assets, impairment testing and credit loss provisions in accordance with IFRS 9 are applied. This means that the group’s credit loss provision for trade receivables recorded at amortized cost at group level is also recognized in the parent company. We do not expect any credit loss on the internal receivables.

Group contributions and shareholders’ contributions

Group contributions are accounted for as “appropriations” in the income statement. Shareholders’ contributions are accounted for as an increase in the carrying value of the shares in subsidiary, and as an increase in equity in the recipient.

Risks are managed on group level. The description in group note 26 is therefore essentially applicable to the parent company as well.

NOTE 2. NET SALES

NET SALES BY REGION

	2024	2023
Europe	389,458	308,732
North America	88,255	5,736
Other	36,084	25,102
Total	**513,797**	**339,570**

Acast AB’s net sales is mainly generated from advertising revenue recognized over time. Approximately 12% (13%) of Acast’s net sales are generated by non-ad revenue streams for the reporting period presentd.

CONTRACT ASSETS AND LIABILITIES

2024	Contract assets	Contract liabilities
Opening balance, 1 Jan	15,205	5,298
New advances from customers	–	95,232
Increase (+)/Decrease (-) due to revenue recognized	20,119	-93,932
Increase (+)/Decrease(-) due to transfers to receivables	-15,174	–
Revaluations	1	604
Closing balance, 31 Dec	**20,181**	**7,201**

2023	Contract assets	Contract liabilities
Opening balance, 1 Jan	16,178	6,088
New advances from customers	–	75,596
Increase (+)/Decrease (-) due to revenue recognized	15,173	-76,386
Increase (+)/Decrease(-) due to transfers to receivables	-16,146	–
Revaluations	–	–
Closing balance, 31 Dec	**15,205**	**5,298**

NOTE 3. BREAKDOWN OF EXPENSES BY NATURE

	2024	2023
Cost of content	159,068	111,773
Employees benefits expenses	147,133	147,925
Depreciation	2,504	2,242
Other operating expenses	189,046	210,434
Total	**497,751**	**472,373**

NOTE 4. OTHER OPERATING EXPENSES

	2024	2023
Rent and office expenses	16,683	15,753
Computers and software	41,082	40,722
Marketing and reseller expenses	4,236	4,295
Transfer pricing charges	69,816	100,797
External services	39,248	50,267
Other expenses	17,989	-1,401
Total	**189,046**	**210,434**

Transfer pricing charges have decreased as the subsidiaries report higher results, leading to lower costs from the group's Transfer pricing-model. External services decreased mainly due to lower consultancy costs.

NOTE 5. EMPLOYEES

EXPENSES DUE TO REMUNERATIONS TO EMPLOYEES

	2024	2023
Salaries and remunerations	83,395	90,819
(of which bonuses, etc.)	12,981	18,060
Termination benefits	593	-127
Pension expenses	8,655	8,300
Social expenses	28,429	30,171
Other employee cost	11,440	9,811
Total	**132,512**	**138,973**

PERSONNEL COSTS

2024	Salaries and other remunerations	Social expenses	Pension expenses
Board and executive management (2 individuals)	6,674	2,310	896
Other employees	77,315	26,119	7,758
Total	**83,89**	**28,429**	**8,655**

2023	Salaries and other remunerations	Social expenses	Pension expenses
Board and executive management (3 individuals)	8,089	2,231	1,105
Other employees	82,603	27,939	7,195
Total	**90,692**	**30,171**	**8,300**

SALARIES AND OTHER REMUNERATION OF THE BOARD AND SENIOR EXECUTIVES

2024	Basic salary board fees	Variable remuneration	Share-based remuneration	Pension costs	Other remuneration	2024 Total
Group management (2 individuals*)	3,847	2,813	4,297	896	14	11,867
Total	**3,847**	**2,813**	**4,297**	**896**	**14**	**11,867**
2023						
Group management (3 individuals*)	4,835	3,238	4,560	1,105	15	13,754
Total	**4,835**	**3,238**	**4,560**	**1,105**	**15**	**13,754**

*Refers to this year's estimated non-cash costs for long-term incentive programs 2021/2024, 2022/2025, 2023/2026 and 2024/2027, according to IFRS 2.
**In 2023, the management team consisted of three individuals for the period January-August and for the rest of the year, it consisted of two individuals.

Group management in the parent company consists of member of the group management whoare paid from Acast AB. For information on the board of directors and all senior management, see group note 7 and 8.

AVERAGE NUMBER OF FULL TIME EMPLOYEES

	2024	2024 % women	2023	2023 % women
Sweden	105	61%	108	62%

GENDER DISTRIBUTION IN THE PARENT COMPANY MANAGEMENT

	2024 % women	2023 % women
Board of directors	33%	33%
Senior management	43%	43%

NOTE 6. AUDIT FEES AND EXPENSES

	2024	2023
KPMG		
Audit service	3,300	2,114
Audit services in excess of the audit engagement		
Tax consultancy	–	66
Other services	–	295
Others		
PwC - other services	1,243	756
PwC - tax consultancy	–	101
Deloitte - tax consultancy	442	–
Deloitte - other services	–	168
	4,986	**3,501**

Fees to PwC 2024 refers to acquisition costs incurred in 2024 for advisory services in relation to the acquisition of Wonder Media Network, which was acquired on January 2, 2025.

NOTE 7. FINANCIAL INCOME AND EXPENSES

	2024	2023
Interest income	20,700	18,482
Interest income from group companies	5,264	6,040
Other financial income	56,547	–
Financial income	**82,510**	**24,522**
Interest expense	-72	–
Interest expense from group companies	-1,593	-235
Other financial expenses	–	-4,623
Financial costs	**-1,665**	**-4,858**
Net financial item	**80 845**	**19,664**

Other financial income consists entirely of currency exchange gains.

NOTE 8. INCOME TAX AND DEFERRED TAX

RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS

	2024	2023
Current tax expense for the year	–	–
Deferred tax related to utilization and capitalizaton of tax value in loss carryforwards	65,323	–
Total reported tax income/ expense	**65,323**	**–**

RECONCILIATION OF EFFECTIVE TAX RATE

	2024		2023	
Profit before income tax		99,517		-112,019
Theoretical tax income according to current tax rate	20.6%	-20,501	20.6%	23,076
Non-deductible expenses	0.4%	-365	-0.9%	-1,012
Recognized loss carryforwards of previous years' losses	-86,6%	86,200	–	–
Unrecognized loss carried forward	0.0%	-12	-19.7%	-22,064
Reported effective tax	**-65.6%**	**65,323**	**-0.0%**	**–**

CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES

	Jan 1	Recognized in profit or loss	Dec 31
2024			
Deferred tax asset	–	65,323	65,323
Deferred tax liability	–	–	–
Net deferred tax asset 2024	**–**	**65,323**	**65,323**

During 2024 the group assessed that it is now probable that future taxable profits will be available against which the tax losses can be utilized. As a result, a deferred tax income of SEK 86,200 thousand was recognized, of which SEK 20,877 thousand has since been utilized. A deferred tax asset of SEK 65,323 thousand is recognized on the balance sheet as at December 31, 2024.

The amount of unused tax losses, for which no deferred tax asset is recognized in the statement of the financial position is SEK 404,050 thousand (822,497). The unused tax losses are attributable to the negative earnings, with no expiry date. With a current tax rate of 20.6%, the unrealized future tax asset amounts to SEK 83,234 thousand (169,434).

NOTE 9. INTANGIBLE ASSETS

	Consessions, patents, trademarks and similar rights	Total
Accumulated cost		
Opening balance 1.1.2023	9,474	9,474
Acquisitions	–	–
Closing balance 31.12.2023	**9,474**	**9,474**
Opening balance 1.1.2024	9,474	9,474
Acquisitions	73	73
Closing balance 31.12.2024	**9,547**	**9,547**
Accumulated depreciation and impairment		
Opening balance 1.1.2023	-4,135	-4,135
Depreciation	-1,997	-1,997
Closing balance 31.12.2023	**-6,132**	**-6,132**
Opening balance 1.1.2024	-6,132	-6,132
Depreciation	-1,885	-1,885
Closing balance 31.12.2024	**-8,017**	**-8,017**
Carrying amount		
Opening balance 1.1.2023	5,340	5,340
Closing balance 31.12.2023	**3,342**	**3,342**
Opening balance 1.1.2024	3,342	3,342
Closing balance 31.12.2024	**1,530**	**1,530**

Intangible assets relates to acquired assets as expenses for patent and trademarks.

NOTE 10. TANGIBLE ASSETS

	Equipment	Improvement on Leasehold	Total
Accumulated cost			
Opening balance 1.1.2023	1,394	1,456	2,850
Acquisitions	–	–	–
Closing balance 31.12.2023	**1,394**	**1,456**	**2,850**
Opening balance 1.1.2024	1,394	1,456	2,850
Acquisitions	1,030	2,133	3,162
Closing balance 31.12.2024	**2,424**	**3,589**	**6,012**
Accumulated depreciation and impairment			
Opening balance 1.1.2023	-1,311	-979	-2,290
Depreciation	-19	-226	-245
Closing balance 31.12.2023	**-1,330**	**-1,206**	**-2,535**
Opening balance 1.1.2024	-1,330	-1,206	-2,535
Depreciation	-149	-470	-619
Closing balance 31.12.2024	**-1,479**	**-1,675**	**-3,154**
Carrying amount			
Opening balance 1.1.2023	83	477	560
Closing balance 31.12.2023	**64**	**250**	**315**
Opening balance 1.1.2024	64	250	315
Closing balance 31.12.2024	**945**	**1,913**	**2,858**

The Stockholm office has been rebuilt during the year, increasing Leasehold improvements.

NOTE 11. TRADE RECEIVABLES

	31.12.2024	31.12.2023
Trade receivables	89,645	70,348
Provision for expected credit losses	-2,285	-2,571
Net trade receivables	**87,361**	**67,777**

	Carrying amount	Not due	Number of days past due date		
			1<29	30<89	90<
2024					
Trade receivables as of Dec 31, 2024	89,645	41,931	25,805	14,725	7,185
Provision for expected credit losses	-2,285	-210	-258	-300	-1,517
Total 2024	**87,361**	**41,721**	**25,547**	**14,425**	**5,667**
	100%	48%	29%	17%	6%
2023					
Trade receivables as of Dec 31, 2023	70,348	30,775	20,798	13,985	4,790
Provision for expected credit losses	-2,571	-154	-166	-202	-2,049
Total 2023	**67,777**	**30,621**	**20,631**	**13,783**	**2,741**
	100%	45%	31%	20%	4%

For further information regarding the groups provision for expected credit losses, see group note 26.

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NOTE 12. OTHER RECEIVABLES

	31.12.2024	31.12.2023
VAT receivables	1,429	2,861
Tax receivable	3,369	2,231
Other receivables	2,047	1,901
Total other receivables	**6,845**	**6,992**

NOTE 13. PREPAID AND ACCRUALS

PREPAID EXPENSES AND ACCRUED INCOME

	31.12.2024	31.12.2023
Prepaid rent	3,288	3,462
Prepayment to podcast creators	4,494	22,899
Other prepaid expenses	9,049	6,185
Accrued income	20,151	15,205
Total	**36,982**	**47,751**

NOTE 14. CASH AND BANK

	31.12.2024	31.12.2023
Bank balances	632,059	585,357
Total cash and bank	**632,059**	**585,357**

99.5% of the bank balance was placed with Swedish commercial banks, 58.8% of the balance was in SEK.

NOTE 15. EQUITY

	31.12.2024	31.12.2023
Shares issued fully paid		
At the beginning of the year	181,068,106	181,068,106
Shares issued fully paid	**181,068,106**	**181,068,106**

As at December 31, 2024, the total number of shares was 181,068,106 (181,068,106) and share capital was SEK 1,174 thousand (1,174). All shares are ordinary shares and carry equal voting rights. The shares have a quoitient value of SEK 0.0065 (0.0065).

NOTE 16. LONG TERM LIABILITIES

	31.12.2024	31.12.2023
Holdback consideration Podchaser, through issue of shares	–	1,927
Total other current investments	**–**	**1,927**

The liability from 2023 will be settled in 2025 and has been reclassified to short-term liabilities. It relates to the part of the holdback of consideration that is expected to be paid through issue of shares. Hence, the debt is booked in Acast AB even though Acast Stories Inc acquired Podchaser.

NOTE 17. OTHER PAYABLES

	31.12.2024	31.12.2023
Taxes and social charges	16,168	9,611
Cash rebate	10,967	5,531
Other short term liabilities	2,694	2,038
Total	**29,829**	**17,180**

Social charges for the company’s LTI program increased due to a rising stock price during the year.

NOTE 18. ACCRUED EXPENSES AND PREPAID INCOME

	31.12.2024	31.12.2023
Accrued payroll related expenses	28,567	24,333
Accrued content costs	172,025	209,679
Other accrued expenses	16,254	9,396
Deferred revenue	7,201	5,298
Total	**224,047**	**248,706**

NOTE 19. LEASES

	2024	2023
Maturity date within 1 year	12,150	12,846
Maturity date between 1-3 years	36,450	–
Maturity date later than 3 years	15,188	–
Total	**63,788**	**12,846**

The leasing costs for the year pertaining to operational leasing fee totalled SEK 13,521 thousand (13,390).

NOTE 20. ADJUSTMENT FOR NON-CASH ITEMS

	2024	2023
Depreciation	2,504	2,242
Long term incentive plan, no cash consideration	7,674	7,740
Total	**10,177**	**9,981**

NOTE 21. PARTICIPATION IN GROUP

PARTICIPATION IN GROUP COMPANIES

Opening balance 1.1.2023	666,017
Shareholder's contribution*	23,825
Closing balance 31.12.2023	**689,842**
Opening balance 1.1.2024	689,842
Shareholder's contribution*	17,507
Closing balance 31.12.2024	**707,348**

* During 2024 Shareholder’s contribution relates to employee LTI programs. During 2023 Shareholder’s contribution of MXN 3,400 thousand has been given from Acast AB to Acast Stories Mexico, S. de R.L. de D.V, a total of SEK 2,022 thousand. Other Shareholder’s contribution relates to employee LTI programs.

For further information regarding employee long-term incentive programs see group note 8.

NOTE 22. RELATED PARTY

2024	Acast Stories Inc	Acast Stories Ltd	Acast Stories Pty	Acast Stories SAS	Acast Stories AS	Acast Stories Gmbh	Acast Stories Canada Inc	Acast Stories Ireland Ltd	Acast Stories Mexico, S. de R.L. de C.V	Podchaser Inc	Totalt
Transfer pricing revenue	17,167	29,166	–	9,413	2	10,181	8	304	3,614	–	69,854
Transfer pricing charges	-62,792	-143,270	-6,253	–	-4,215	–	-288	-3,677	–	–	-220,495
Intercompany loans	-162,773	–	–	–	–	–	–	–	–	–	-162,773
Non-current intercompany liabilities	–	–	–	–	–	–	–	–	–	–	–
Current intercompany receivables	119,118	150,749	28,036	34,578	3,453	16,084	15,035	10,036	9,049	35,175	421,314
Current intercompany liabilities	-431,360	-318,318	-50,166	-45,188	-8,345	-20,129	-33,133	-12,002	-13,106	-453	-932,200

2023	Acast Stories Inc	Acast Stories Ltd	Acast Stories Pty	Acast Stories SAS	Acast Stories AS	Acast Stories Gmbh	Acast Stories Canada Inc	Acast Stories Ireland Ltd	Acast Stories Mexico, S. de R.L. de C.V	Podchaser Inc	Totalt
Transfer pricing revenue	56,122	25,513	270	9,749	75	7,667	4,045	195	4,897	–	108,533
Transfer pricing charges	-10,459	-133,993	-13,126	-5,020	-7,506	-2,336	-3,723	-6,528	-852	–	-183,542
Intercompany loans	-182,757	–	–	–	–	–	–	–	–	–	-182,757
Non-current intercompany liabilities	-1,927	–	–	–	–	–	–	–	–	–	-1,927
Current intercompany receivables	75,203	51,192	11,721	24,360	2,349	9,057	5,040	11,266	5,550	–	195,738
Current intercompany liabilities	-262,081	-215,974	-41,800	-38,172	-7,312	-10,057	-22,376	-15,123	-7,051	–	-619,945

The table above shows Transfer pricing revenue invoiced from the subsidiaries to Acast AB och Transfer pricing costs invoiced to the subsidiaries from Acast AB. The intercompany receivables are the subsidiaries claims on Acast AB and the intercompany liabilities are the subsidiaries debts to Acast AB. The parent company's cashpool is included in the current intercompany receivables and liabilities.

The legal entities within the group are categorized into two categories, Affiliates or Entrepreneurs. The Entrepreneurs are defined as group entities with strategic group functions and group managers involved in the key-decision-making functions. Together with the parent company, Acast Stories Limited and Acast Stories Inc are classified as Entrepreneurs. The other legal entities are classified as Affiliates and have a cost-plus agreement. The profit (or loss) for the group is shared between the group's Entrepreneurs based on the parties' contributions. The improvement in performance also means that transfer pricing income and costs will be lower for the parent company.

	2024	2023
Receivables which fall due later than one year	162,773	184,684

Transactions / balances with related parties
Related party transactions within the group consists of internal trading of services and is carried out on market terms. No other related parties have been identified during 2024.

NOTE 23. SUBSIDIARIES

Name	Corporate reg. no	Place of Business	Ownership 31.12.2024	Ownership 31.12.2023	31.12.2024 carrying amount
Acast Stories AS	922 061 084	Norway	100.00%	100.00%	103
Acast Stories Gmbh	HRB 205265B	Germany	100.00%	100.00%	322
Acast Stories Inc	36-4813086	USA	100.00%	100.00%	267,798
Acast Stories Ltd	9040006	Great Britain	100.00%	100.00%	433,526
Acast Stories Pty	ABN 30 619 624 823	Australia	100.00%	100.00%	1,428
Acast Stories SAS	848 766 663	France	100.00%	100.00%	1,053
Acast Stories Ireland Ltd	661 047	Ireland	100.00%	100.00%	36
Acast Stories Canada Inc	715 141	Canada	100.00%	100.00%	757
Acast Stories Mexico, S. de R.L. de C.V.	N-2020014294	Mexico	99.99%	99.99%	2,325
Total					**707,348**

All direct subsidiaries have been started by Acast AB. Acast Stories Mexico, S de R.L is owned to 99.99% of Acast AB, and to 0.01% by Acast Stories Ltd.

NOTE 24. ALLOCATION OF PROFIT OR LOSS

The Board of directors and the Chief Executive Officer propose that the shareholders at the 2025 AGM decide that Acast AB will balance available funds in a new account for the 2024 financial year.

ALLOCATION OF PROFIT OR LOSS

Share premium reserve	2,337,806,699
Retained earnings	-715,559,972
Profit for the year	164,839,728
Total	**1,787,086,455**

Profit or loss brought forward	1,787,086,455
Total	**1,787,086,455**

Declaration by the Board and CEO

We confirm that the financial statements for the period from January 1 to December 31, 2024, to the best of our knowledge, have been prepared in accordance with applicable accounting standards, IFRS® Accounting Standards, that the accounts give a true picture of the assets, liabilities, financial position and results of operations, and that the information in the report includes a fair review of development, performance and position of the entity and the group, together with a description of the principal risks and uncertainties the company faces.

Board and CEO,
our signature has been submitted on the date
for our electronic signature of Acast's Swedish Annual Report

John Harrobin
Chair

Hjalmar Didrikson
Board member

Jonas von Hedenberg
Board member

Björn Jeffery
Board member

Leemon Wu
Board member

Samantha Skey
Board member

Ross Adams
CEO

Our Auditor´s report was submitted on April 16, 2025
KPMG AB

Mattias Lötborn
Authorized public accountant

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES AND OPERATIONAL MEASURES

Certain information in this report that management and analysts use to assess the group's development is not defined in IFRS Accounting Standards. Management believes that this information makes it easier for investors to analyze the group's earnings trend and financial position. Investors should consider this information as a supplement to, rather than a replacement of, the financial reporting in accordance with IFRS Accounting Standards.

IFRS Accounting Standards performance measurements	Definition	Purpose
EBIT (Operating profit/loss)	Profit/loss before financial items and tax.	EBIT is used to evaluate the group's profitability.
Cash flow from operating activities	Cash flow for the period excluding cash flow from financing activities and cash flow from investing activities.	Cash flow from operating activities indicates the amount of cash generated from (or spent on) its ongoing operations.

Alternative performance measurements not defined under IFRS Accounting Standards	Definition	Purpose
Net sales growth (%)	Change in net sales compared to same period previous year.	The measure shows growth in net sales compared to the same period previous year. It is a relevant performance measure for a company within a high growth industry.
Organic net sales growth (%)	Change in net sales compared to same period previous year adjusted for translational currency effects, acquisition and divestment effects. Currency effects are calculated by applying the previous period exchange rates to the current period.	Organic net sales growth facilitates a comparison of underlying net sales over time excluding impact from currency translation, acquisitions and divestments.
Gross profit	Net sales for the period reduced by cost of content.	Gross profit is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the group's ability to cover its other operating expenses.
Gross margin (%)	Gross profit in relation to net sales.	Gross margin is used to measure the residual profit that remains after deducting the cost of content. It gives an indication of the group's ability to cover other operating expenses.
Other operating expenses	The sum of sales and marketing costs, administration expenses and product development costs.	Other operating expenses is used to assess the amount of operating expenses excluding cost of content.

Alternative performance measurements not defined under IFRS Accounting Standards	Definition	Purpose
Total operating expenses	The sum of sales and marketing costs, administration expenses, product development costs and other income	Total operating expenses is used to assess the amount of operating expenses excluding cost of content, including other income.
Total operating expenses excl D&A	The sum of sales and marketing costs, administration expenses product development costs and other income, excluding depreciation and amortization	Total operating expenses excl D&A is used to assess the amount of operating expenses excluding cost of content, depreciation, amortization and including other income.
EBITDA	EBIT (Operating profit/loss) before depreciation and amortization.	EBITDA is a measure of operating profit/loss before depreciation and amortization and is used to monitor the operations. Allows comparison of performance at an operational cash-flow generating level.
EBITDA margin (%)	EBITDA in relation to net sales.	EBITDA in relation to net sales is used to measure the profitability of operations and shows cost effectiveness. EBITDA margin is also one of Acast's externally communicated financial targets.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a measure of operating loss before depreciation and amortization and is used to monitor the operating activities. The purpose is to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.
Adjusted EBITDA margin (%)	Adjusted EBITDA in relation to net sales.	Adjusted EBITDA in relation to net sales is used to measure the profitability of operations and shows the group's cost effectiveness.
EBIT (Operating profit/loss)	Profit/loss before financial items and tax.	EBIT is used to evaluate the group's profitability.
EBIT margin (%)	EBIT in relation to net sales.	EBIT in relation to the group's net sales is an indicator of the group's profitability.

Alternative performance measurements not defined under IFRS Accounting Standards	Definition	Purpose
Adjusted EBIT	EBIT adjusted for items affecting comparability.	Adjusted EBIT is a supplement to EBIT and the purpose is to show the operating loss excluding items that affect comparability to facilitate a fair comparison between two comparable periods and show the underlying trend in operating activities excluding non-recurring items.
Adjusted EBIT margin (%)	Adjusted EBIT in relation to net sales.	Adjusted EBIT in relation to net sales is an indicator of the group's profitability.
Items affecting comparability	Items such as cost in connection with acquisitions or major structural changes as well as significant items that are relevant to understanding the results when comparing two given periods and that are not part of the ordinary activities.	Items affecting comparability is used by management to explain variations in historical profitability. Adjusting these items provides a better understanding of the underlying operating activities of the company and allows the users of the financial statements to understand and evaluate the adjustments performed by management when presenting Adjusted EBIT and Adjusted EBITDA.
Contribution profit	Operating segments contribution to the group's EBIT before allocation of Global costs.	Contribution profit is used in the assessment of the group's operating segments, i.e. local market operations. It shows the operating segments contribution to the group's Operating profit/loss before allocation of Global costs.
Contribution margin (%)	Contribution profit in relation to net sales.	Contribution profit in relation to net sales of a segment is an indicator of the segment's profitability.

Alternative performance measurements not defined under IFRS Accounting Standards	Definition	Purpose
Global costs	Global costs include central costs including administrative costs, finance team costs, the people team costs, strategy and business development, legal team costs.	The purpose of measuring global costs is to be able to illustrate the difference between global costs and local segment costs and is used in the calculation of the contribution profit.

Operational measures	Definition	Purpose
Listens*	Number of listens per year based on Acast's IAB 2.0 certified measurement**	Used to identify number of listens during a specified period.
Average net sales per listen (ARPL)	Net sales divided by number of listens for the same period.	Used to measure average net sales per listens as defined above and is, over time, a relevant measure of how effectively the company sells the inventory available on th platform.

*Number of listens per year based on Acast´s IAB 2.0 certified measurement. A listen is defined as a minimum download of at least 60 seconds of the episode and Acast only count one listen per listener per episode within 24 hours.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED UNDER IFRS ACCOUNTING STANDARDS AND OTHER OPERATIONAL MEASURES

SEK thousand (unless stated otherwise)	2024	2023
Alternative performance measures not defined under IFRS Accounting Standards		
Net sales	1,943,701	1,636,371
Net sales growth (%)	**19%**	**18%**
Net sales	1,943,701	1,636,371
Translational currency effects on Net sales (a positive amount represents a negative effect on net sales in current period, a negative amount represents the opposite)	-10,831	-51,458
Impact from acquisitions	–	-15,466
Net sales excluding acquisition and translation currency effects	1,932,869	1,569,446
Net sales growth (%)	**19%**	**18%**
Translational currency effects on Net sales growth (%) (a positive percentage represents a negative effect on growth in current period, a negative percentage represents the opposite)	-1%	-4%
Impact from acquisitions on Net sales growth (%)	–	-1
Organic net sales growth (%)	**18%**	**13%**

SEK thousand (unless stated otherwise)	2024	2023
Net sales	1,943,701	1,636,371
Cost of content	-1,179,505	-1,115,531
Gross profit	**764,196**	**520,840**
Net sales	1,943,701	1,636,371
Gross margin (%)	**39%**	**32%**
Sales and marketing costs	-414,377	-386,889
Administration costs	-223,444	-214,003
Product development costs	-188,065	-179,770
Other operating expenses	**-825,886**	**-780,661**
Other operating expenses	-825,886	-780,661
Other income	4,180	1,203
Total operating expenses	**-821,707**	**-779,458**
Total operating expenses	-821,707	-779,458
Depreciation and amortization	81,823	71,322
Total operating expenses excl D&A	**-739,884**	**-708,136**

SEK thousand (unless stated otherwise)	2024	2023
Profit/Loss for the period	78,215	-179,679
Income tax expense	61,260	-8,772
Financial costs	-6,118	-10,597
Financial income	80,584	98,308
EBIT (Operating profit/loss)	**-57,511**	**-258,618**
Net sales	1,9436,701	1,636,371
EBIT margin (%)	**-3%**	**-16%**
EBIT (Operating profit/loss)	-57,511	-258,618
Items affecting comparability*	1,628	75,571
Adj. EBIT	**-55,883**	**-183,047**
Net sales	1,943,701	1,636,371
Adj. EBIT margin (%)	**-3%**	**-11%**

* Items affecting comparability 2024 consists of acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025. Items affecting comparability for 2023 refers to the revaluation of podcast contracts, as a consequence of Apple's update to iOS17. For further information see note 6.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED UNDER IFRS AND OTHER OPERATIONAL MEASURES

SEK thousand (unless stated otherwise)	2024	2023
EBIT (Operating profit/loss)	-57,511	-258,618
Depreciation and amortization	81,823	71,322
EBITDA	**24,312**	**-187,296**
Net sales	1,943,701	1,636,371
EBITDA margin (%)	**1%**	**-11%**
EBITDA	24,312	-187,296
Items affecting comparability*	1,628	75,571
Adj. EBITDA	**25,939**	**-111,725**
Net sales	1,943,701	1,636,371
Adj. EBITDA margin (%)	**1%**	**-7%**
Operational measures		
Listens (millions)	**4,385**	**5,019**
Net sales	1,943,701	1,636,371
Average revenue per listen, ARPL (SEK)	**0.44**	**0.33**

*Items affecting comparability 2024 consists of acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025. Items affecting comparability for 2023 refers to the revaluation of podcast contracts, as a consequence of Apple's update to iOS17. For further information see note 6.

Group financial KPI’s and alternative performance measures

SEK thousand	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2024 Jan-Dec	2023 Jan-Dec
Net Sales	577,535	475,375	477,905	412,886	494,225	424,549	386,301	331,297	1,943,701	1,636,371
Cost of content	-349,315	-283,314	-292,963	-253,913	-375,611	-277,898	-249,095	-212,927	-1,179,505	-1,115,531
Gross profit	228,220	192,062	184,941	158,973	118,614	146,651	137,205	118,370	764,196	520,840
Total operating expenses excl D&A	-193,721	-175,889	-196,218	-174,056	-177,845	-172,333	-178,871	-179,086	-739,884	-708,136
EBITDA	34,499	16,172	-11,276	-15,083	-59,231	-25,683	-41,666	-60,717	24,312	-187,296
Depreciation and amortization	-18,929	-22,201	-20,985	-19,709	-18,407	-17,948	-17,662	-17,305	-81,823	-71,322
EBIT (Operating profit/loss)	15,570	-6,028	-32,261	-34,792	-77,638	-43,631	-59,328	-78,022	-57,511	-258,618
Financial items	46,553	-19,636	6,154	41,395	-35,293	68,842	46,976	7,186	74,466	87,711
Income tax expense	64,385	-929	-788	-1,407	-4,601	-1,126	-1,870	-1,175	61,260	-8,772
Profit/Loss for the period	126,508	-26,594	-26,895	5,196	-117,533	24,085	-14,221	-72,010	78,215	-179,679
Net Sales growth (%)	17%	12%	24%	25%	9%	32%	22%	11%	19%	18%
Organic net sales growth (%)	15%	14%	22%	23%	7%	26%	15%	6%	18%	13%
Gross margin (%)	40%	40%	39%	39%	24%	35%	36%	36%	39%	32%
EBITDA margin (%)	6%	3%	-2%	-4%	-12%	-6%	-11%	-18%	1%	-11%
Adj. EBITDA*	36,126	16,172	-11,276	-15,083	16,340	-25,683	-41,666	-60,717	25,939	-111,725
Adj. EBITDA margin (%)*	6%	3%	-2%	-4%	3%	-6%	-11%	-18%	1%	-7%
EBIT margin (%)	3%	-1%	-7%	-8%	-16%	-10%	-15%	-24%	-3%	-16%
Adj. EBIT*	17,198	-6,028	-32,261	-34,792	-2,067	-43,631	-59,328	-78,022	-55,883	-183,047
Adj. EBIT margin (%)*	3%	-1%	-7%	-8%	0%	-10%	-15%	-24%	-3%	-11%
Items affecting comparability*	1,628	–	–	–	75,571	–	–	–	1,628	75,571
Cash flow from operating activities	55,268	-4,126	-1,253	-15,498	50,330	-19,266	-57,542	-1,659	34,390	-28,135
Basic earnings per share (SEK)	0.70	-0.15	-0.15	0.03	-0.65	0.13	-0.08	-0.40	0.43	-0.99
Diluted earnings per share (SEK)	0.67	-0.15	-0.15	0.03	-0.65	0.13	-0.08	-0.40	0.42	-0.99
Listens (millions)	1,064	1,094	1,104	1,124	1,162	1,280	1,294	1,283	4,385	5,019
Average revenue per listen, ARPL (SEK)	0.54	0.43	0.43	0.37	0.43	0.33	0.30	0.26	0.44	0.33

*Items affecting comparability for Q4 2024 consist of acquisition costs incurred for Wonder Media Network, which was acquired January 2, 2025. Items affecting comparability for Q4 2023 consists of revaluation of podcast contracts, due to Apple’s update to iOS17. For further information see note 6.

For definitions and purpose see page 83-84 , and for reconciliations see page 85-86.

Auditor’s report

To the general meeting of the shareholders of Acast AB (publ), corp. id 556946-8498

Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Acast AB (publ) for the year 2024, except for the corporate governance statement on pages 38-43 and the sustainability report on pages 19-30. The annual accounts and consolidated accounts of the company are included on pages 36-85 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 38-43 and sustainability report on pages 19-30. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-35 and page 90. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, 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 BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

AUDITOR’S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any 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 auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Acast AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 38-43 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

THE AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

The Board of Directors is responsible for the sustainability report on pages 19-30, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR´s standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Stockholm 16 April 2025

KPMG AB

Mattias Lötborn
Authorized Public Accountant

Information to shareholders

ANNUAL GENERAL MEETING 2025
The Annual General Meeting of Acast AB (publ) will be held on Tuesday, May 20, 2025 at 11 am CET at the company's head office at Kungsgatan 28 in Stockholm.

Notice is given through advertising in Svenska Dagbladet and the Swedish Official Gazette (Post- and Inrikes Tidningar).

RIGHT TO PARTICIPATE
In order to participate in the AGM, shareholders must be registered in the share register kept by Euroclear Sweden AB no later than Monday, 12 May 2025.

In addition, shareholders who wish to participate in the AGM must register their participation no later than Wednesday, 14 May 2025.

The notice and other information before the annual general meeting can be found at investors.acast.com/governance/annual-general-meeting-2025.

FINANCIAL CALENDAR 2025

Interim report for the period January 1 – March 31, 2025	**May 6, 2025**
Annual general meeting 2025	**May 20, 2025**
Interim report for the period January 1 – June 30, 2025	**July 25, 2025**
Interim report for the period January 1 – September 30, 2025	**October 30, 2025**

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This report has been prepared in Swedish and English.
In case of any discrepancy, the Swedish version shall govern.

For The Stories.