

Acast

Contents

03	About Acast
06	The Year in Brief
08	CEO Comments
09	Acast in Numbers 2025
10	Strategy and Business Model
14	Financial Targets and Outcome
15	Market Overview
16	Sustainability Report
27	The Share
28	Board of Directors and Group Management
32	Board of Director's Report
35	Corporate Governance Report
40	Financial Information
86	Auditor's Report
90	Information to Shareholders

At the center of the value chain

Acast is the global authority on podcasting, building the infrastructure that serves as the single point of entry for the whole industry. This enables creators to grow and monetize across audio, video, social, and beyond, and brands to buy at scale - without walls or borders.

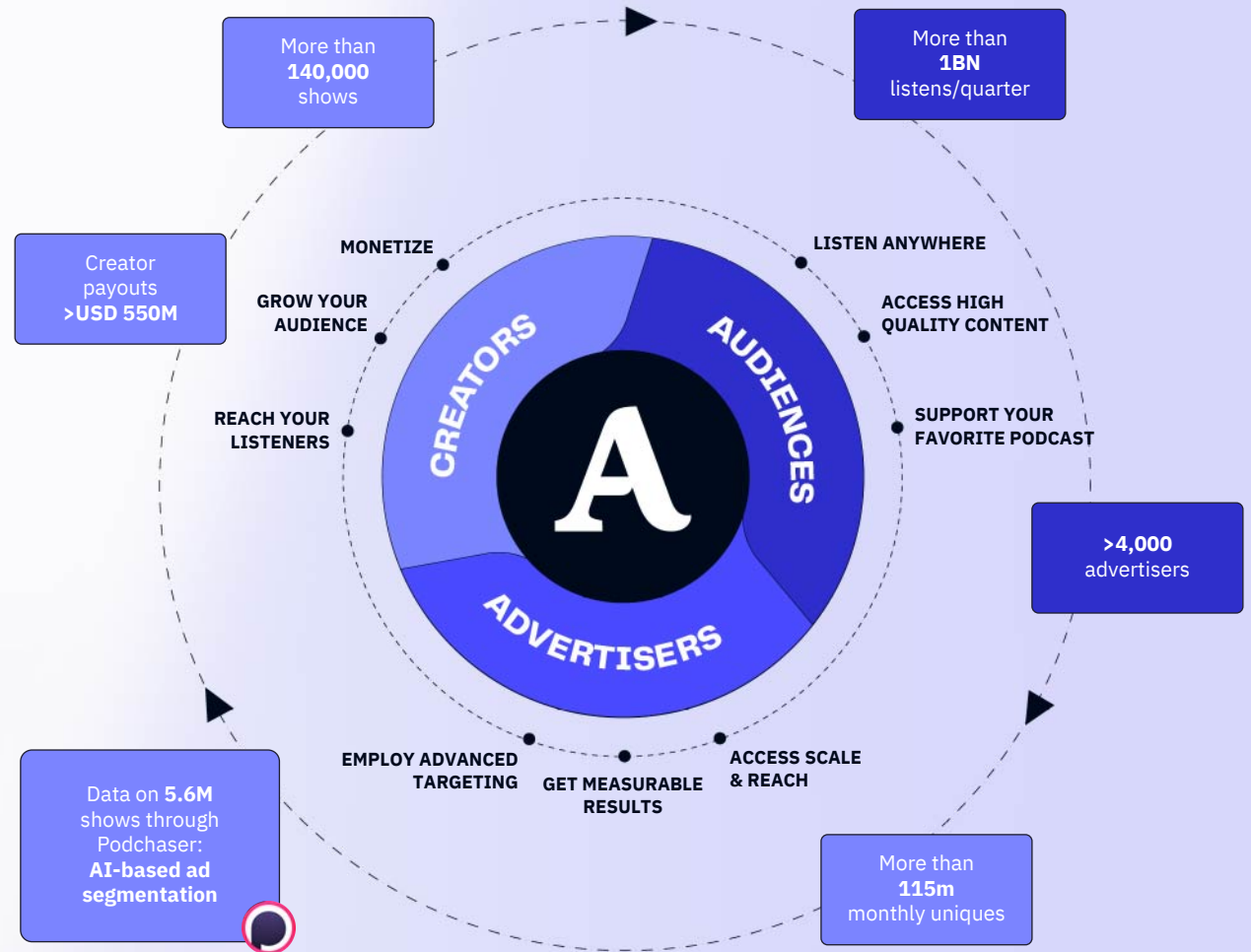
Our marketplace hosts more than 140,000 podcasts that are distributed across any listening application and platform. This portfolio generates significant scale, delivering over one billion quarterly listens and reaching more than 115 million unique persons per month.

This extensive and engaged reach is valuable to our more than 4,000 advertisers who seek to maximize the return on their ad spend in a highly appealing and engaging medium, where a deep connection exists between creators and their listeners. For our creators, Acast serves as a trusted partner for broad distribution and content monetization, a commitment demonstrated by the more than half a billion dollars we have paid out since inception.

Acast underpins this marketplace with the widest data set in podcasting, significantly enhanced by the acquisition of the podcasting data company.

Podchaser in 2022. This proprietary data allows us to continuously improve the precision and effectiveness of matchmaking between advertisers and target audiences.

Acast is listed on Nasdaq Stockholm under the ticker symbol ACAS.T.



The path to long-term value generation



Acast is well-positioned in a large and growing podcast market where advertising spend still has significant room to catch up with consumption levels. The podcast advertising market, globally estimated at over 4.7 billion USD in 2026, is projected to continue its strong structural growth trajectory, providing a substantial runway for growth.



We maintain a strong global position, anchored by market-leading presence in the UK and Sweden. This foundation is complemented by accelerating growth in key strategic markets, notably in North America, which has become a primary engine of group growth, and across Europe and other emerging markets, where we see ongoing potential to expand our reach and scale.



Operationally, we are seeing positive trends that drive scalability and margin expansion. This includes the increasing share of volumes transacted through low-touch channels, such as programmatic advertising, and the continuous growth in average campaign sizes. By enabling advertisers to execute large-scale, automated campaigns efficiently, Acast reduces manual operational effort and improves overall profitability.



This proven model, execution discipline, and focus on high-growth segments will enable Acast to drive strong, profitable growth over the coming years.

About Acast

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

+1

bn quarterly listens, around the world
across different apps and platforms

460

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



Significant events in 2025

- Acast completed the acquisition of the award-winning creative studio Wonder Media Network (WMN). With the acquisition, the new unit Acast Creative Studios is formed, offering advertisers integrated campaigns from concept to production and delivery, reaching audiences through audio, video, social media, live events and more.
- In April, the company held a capital markets day where it presented its strategic direction along with new financial targets for the full year 2025. In October, these targets were updated with a longer-term perspective. Acast targets to achieve an organic net sales CAGR of more than 15% for the period 2025–2028 and an operating margin of 10% by 2028.
- The Athletic, a New York Times company reporting on daily events and major moments in the world of sports, chose Acast as its exclusive advertising-sales partner. The Athletic adds more than 35 sports podcasts to Acast's network, together generating over 100 million global listens annually.
- Acast Creative Studios delivered its first in-house production with the launch of the podcast Mind If We Talk? in collaboration with BetterHelp.
- In June, the board appointed Greg Glenday as the new CEO and Group President of Acast. Greg Glenday previously served as Chief Business Officer at Acast since 2023 and brings more than a decade of experience in senior roles at global companies, including Chief Revenue Officer at Shazam and CEO of Lightbox.
- Acast has entered into a partnership with Magnite, the world's largest independent sell-side platform (SSP) for advertising, to expand the company's ability to offer programmatic advertising in podcasts. Through this partnership, Acast's extensive podcast catalogue, with more than 140,000 podcasts generating over 1 billion listens per quarter, becomes available to advertisers via Magnite's platform.
- In October, Anders Hägg was appointed new CFO and Deputy CEO of Acast, taking office in January 2026. Anders Hägg has extensive experience in financial leadership and a broad international background from his previous roles at Scandi Standard, Arla Foods and Unilever. Most recently, he served as CFO at Food Folk (McDonald's in the Nordics).
- In November, trading in Acast's shares began on Nasdaq Stockholm's main market. The share is listed in the Mid Cap segment with the same ticker symbol (ACAST).
- Acast entered into a partnership with the French media group Le Monde. Through this collaboration, Acast becomes the ad sales partner for the Le Monde Group's audio and video podcasts.
- At the end of the year, Acast acquired Wake Word Studios, a leading Munich and Berlin-based creative audio and video studio, and original content producer. The acquisition significantly strengthens Acast's position in Germany and marks the further scaling of Acast's successful Acast Creative Studios proposition that was initiated at the beginning of the year.

The year in brief

Key figures

TSEK	2025	2024
Net sales	2,516,851	1,943,701
Net sales growth (%)	29%	19%
Organic net sales growth (5)	33%	18%
Gross profit	989,412	764,196
Gross margin (%)	39%	39%
EBITDA	72,361	24,312
EBITDA margin (%)	3%	1%
Adj. EBITDA*	115,776	25,939
Adj. EBITDA margin (%)*	5%	1%
EBIT (Operating profit/loss)	-18,035	-57,511
Operating margin (%)	-1%	-3%
Adj. EBIT*	25,380	-55,883
Adj. EBIT margin (%)*	1.0%	-3%
Items affecting comparability*	-43,415	-1,628
Profit/loss for the year	-112,411	78,215
Cash flow from operating activities	62,176	34,390
Basic earnings per share (SEK)	-0.62	0.43
Diluted earnings per share (SEK)	-0.62	0.42
Listens (millions)	4,436	4,385
Average revenue per listen, ARPL (SEK)	0.57	0.44

*Adjusted EBITDA and adjusted EBIT are key figures used to facilitate a fair comparison between two comparable periods and to show the underlying trend in the ongoing operations excluding items that affect comparability with other periods.

**Items affecting comparability for 2025 consist of SEK 47.6 million in costs related to the CEO change, SEK 12.6 million in costs for list change, a revenue of SEK 18.8 million attributable to low-priced acquisitions for the acquisition of Wake Word, and SEK 2.0 million in acquisition costs. Items affecting comparability for the full year 2024 relate to acquisition costs for Wonder Media Network, which was acquired on January 2, 2025.

Definitions and purpose are found on page 83-84 and reconciliation is found on page 85-86.

2.5

SEK BN, Net sales

33%

net sales growth

5%

adj. EBITDA margin

1%

adj. EBIT margin



A year defined by progress and purpose

As we reflect on 2025, we look back on a year that marked both celebration and transformation for Acast. We reached milestones that underscored not only how far podcasting has come, but also how deeply we have grown into our role as the global leader. It was a year in which our commitment to authentic storytelling, technological excellence, and continuous financial improvement came into clear focus. We strengthened our creative capabilities, broadened our global footprint, and continued to build the infrastructure that allows creators, audiences, and brands to meet in meaningful ways. Above all, 2025 showed that the vision we set years ago, A world connected through stories, is now taking shape at scale.

In 2025 our financial performance confirmed the strength and scalability of our business model. Net sales amounted to SEK 2,516.8 million (1,943.7) and our adjusted EBIT-margin for the year reached 1.0 (-2.9) percent. During the year, we also achieved our financial targets for 2025, with an adjusted EBITDA margin of 5 percent and positive cash flow.

This progress demonstrated that our approach is resilient and capable of generating sustainable long-term value. It also reinforced our conviction that an open, decentralized ecosystem can succeed on its own merits, without reliance on legacy structures.

To guide the next stage of our journey, we introduced new financial targets that extend across 2025–2028, reflecting disciplined strategy and proven execution.

A defining moment was the listing of Acast’s shares on Nasdaq Stockholm’s main market. Listing on the main market enhances our position in the capital markets and creates better conditions for continued global expansion.

In 2025, we achieved record revenue across all four of our booking channels: direct sales, our self-serve platform, programmatic, and omnichannel. This breadth demonstrates the resilience of our marketplace and the effectiveness of our global sales strategy.

Strengthening our creative and commercial foundations

At the beginning of the year we welcomed the team from Wonder Media Network, now known as Acast Creative Studios. Wonder Media Network’s expertise has significantly expanded our creative capacity. Combined with our reach, this creates maximum impact and enables us to execute more extensive campaigns than before. This expansion supported our broader momentum, as North America has grown to become our largest market as our global network continues to grow.

Toward the end of the year, we took another important step by acquiring Wake Word Studios in Germany. The acquisition is a strategic move to strengthen Acast’s position in the German market and deepen our local creative capabilities. Wake Word Studios is now part of Acast Creative Studios, broadening our offering to advertisers and creators alike.

We also accelerated our programmatic strategy. Our partnership with Magnite, the world’s largest independent sell-side platform, significantly expanded access to our catalogue of more than 140,000 podcasts and over one billion quarterly listens. Making this inventory available via Magnite strengthens our ability to meet global advertiser demand for scalable podcast advertising.

A global, open ecosystem

Acast’s evolution has been grounded in the belief that podcasting is at its strongest when it remains open, creator-led, and globally accessible. Yet openness also creates fragmentation. Our role is to bring coherence to that landscape. We do this through human expertise supported by world-class technology. Our teams across sales, creative, and creator relations remain the human heart of Acast. Their work is amplified by the industry’s most advanced podcasting infrastructure, built for precise targeting, robust measurement, and a safe, scalable environment for brand investment. Our offering combines global scale with local relevance, creating value for advertisers, creators, and listeners in every individual market.

Our partnerships with more than hundred thousand creators remain our most powerful proof point. Their success is inseparable from our own. Their success is closely linked to our own, and through their reach we can offer advertisers an effective way to connect with relevant audiences. We focus on creating meaningful interactions between brands and listeners, where advertising becomes a natural part of the experience and strengthens trust in the medium.

Charting a confident path into 2026

As I have completed my first year as CEO, I am grateful for the trust placed in me and proud of what our teams have accomplished. Acast’s independence continues to be our strength, allowing us to innovate with clarity, act with agility, and remain aligned with the creators and partners who shape this industry. I want to extend my sincere thanks to our employees around the world, whose dedication drives our progress every day, and to the creators, advertisers, and listeners who form the heart of our global network. Your commitment and creativity are the foundation of everything we achieve.

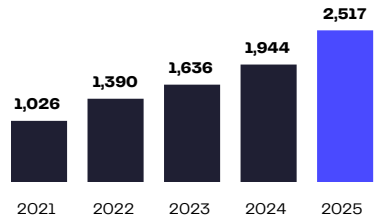
In a fast growing media landscape, Acast is the cohesive force connecting authentic storytellers with engaged listeners and ambitious brands. As we enter 2026, we do so with momentum, confidence, and a firm belief that the future of media will be built on connection.

Greg Glenday

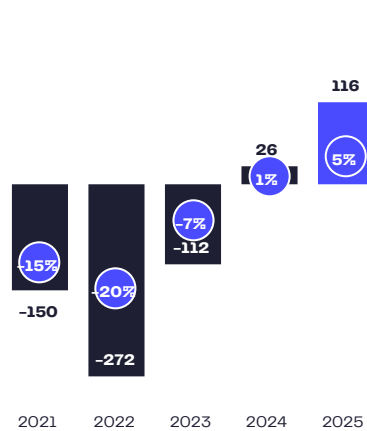
CEO, Acast

Facts and figures 2025

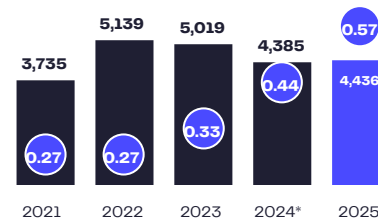
Full year net sales development
(SEKm)



Adjusted EBITDA (SEKm) & adj. EBITDA margin

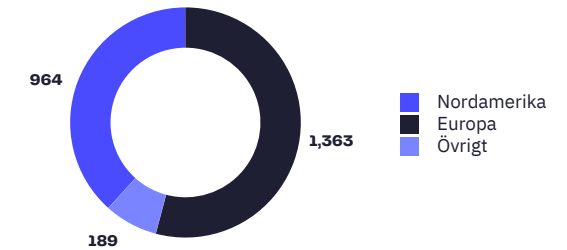


Listens (miljoner) & average revenue per listen ARPL (SEK)

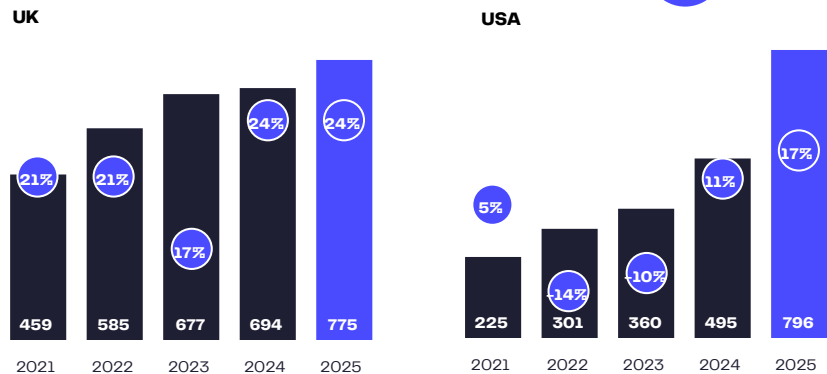


*Impacted by industry effect of Apple's update to iOS17.

Net sales per segment (SEKm)



Net sales (SEKm) and contribution margin (%), three largest markets



Net sales break down

	2021	2022	2023	2024	2025
Listens (M's)	3,735	5,139	5,019	4,385	4,436
Listens growth	0.26	0.38	-0.02	-0.13	0.01
Ad-Slots (#)	5.20	5.50	6.20	6.80	8.40
Inventory (M's)	18,675	28,421	30,969	29,665	37,325
Inventory growth	0.26	0.52	0.09	-0.04	0.26
Sell Through Rate	0.28	0.29	0.27	0.41	0.43
CPM/pricing (USD)	22	16	15	13	15
Net Sales from Ads (SEKm)	994	1,291	1,454	1,836	2,410
Total Net Sales (SEKm)	1,026	1,390	1,636	1,944	2,517
Net Sales growth	0.74	0.36	0.18	0.19	0.29
ARPL (SEK)	0.27	0.27	0.33	0.44	0.57

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.

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

Market overview

How Acast generates revenue

Acast's business model is predominantly based on advertising sales, representing more than 95% of the group revenue. Our model is built on aligned incentives: creators receive a pre-agreed share of advertising spend, ensuring both parties are committed to maximizing revenue. Acast's advertising suite includes pre-produced ads, sponsorships, and branded content—all powered by proprietary technology and delivered dynamically in real-time.

Beyond audio-only podcasts, Acast supports creators through expansive omnichannel campaigns. By integrating social media, video, and live experiences, we meet rising advertiser demand for multi-platform engagement. This strategy diversifies revenue opportunities for our creators while strengthening Acast's competitive moat and driving group-wide growth.

Non-advertising revenue is generated through our suite of SaaS services. These include advanced tools for hosting, distribution, data analytics, and subscription-based products, providing creators with the infrastructure to manage and scale their digital presence while generating recurring revenue for Acast.



Well placed in the large and growing podcasting market

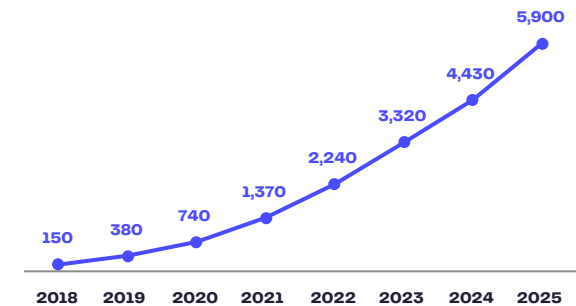
Acast empowers a diverse range of creators—from emerging talent to global publishers—to maximize revenue and scale their audiences. We have focused on podcasts since our inception, which means that the services and products we offer are built on a deep understanding of the industry and the needs of creators and advertisers. Since 2014, Acast has paid out approximately SEK 5.9 billion to creators, a well functioning business model that attracts talent, and supports more than 140,000 shows on our platform.

Our expanding creator base continues to drive audience growth. In 2025, Acast-hosted shows generated 4.4 billion listens, reaching over 115 million unique monthly listeners. This scale, combined with high listener engagement, attracted more than 4,400 advertisers. We enable brands to integrate

and advertisers seamlessly into authentic conversations, providing tailored solutions that drive measurable results.

While podcast advertising historically favored the largest high-profile shows, Acast's technology unlocks the revenue potential across the entire spectrum of shows. Thanks to strategic investments in data-driven targeting and dynamic ad insertion (DAI), Acast offer advertisers opportunities to reach target audiences of all sizes, which means that we also enable small and mid-sized creators to monetize their content. This unique approach has established Acast as a market leader, with a model that is both scalable and sustainable over the long term. Our unique position gives us the best possible conditions to drive the shift toward increased advertising in podcasts, supported by the expertise and infrastructure we have built.

Cumulative creator pay-outs (SEKm)



Market overview



Global with strong positions in the UK and Nordics, and growing reach and scale in the US and Continental Europe.

Acast maintains a physical presence across 15 markets, providing localized expertise and deep relationships with regional advertisers and media agencies. This on-the-ground intelligence ensures a superior understanding of regional content trends and advertiser needs.

As an early mover, we established market-leading positions in the UK and the Nordics, and in recent years, we have built on that momentum across the US and Continental Europe—where we remain heavily focused on scaling our reach. This foundation positions us perfectly to grow alongside the expanding podcast market, with significant upside potential from capturing further market share in major economies.

By leveraging our local footprint alongside our global infrastructure and international team, we offer a unique combination of strengths. This provides a distinct competitive advantage: the ability for people to listen to podcasts at any time or anywhere, for creators to monetize internationally and for brands to execute seamless, high-impact campaigns globally.

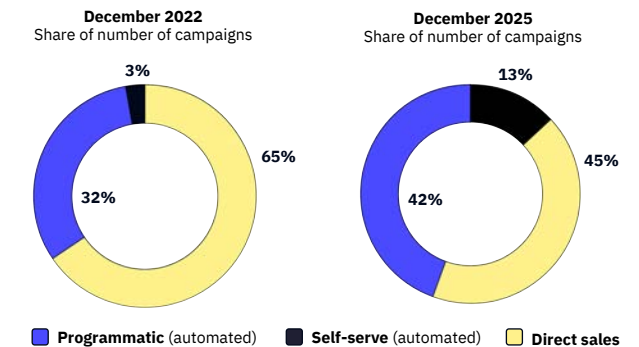
We benefit from buyers increasingly transacting larger volumes and accessing low-touch channels, driving our scalability.

We are seeing a consistent increase in average campaign size, driven by maturing advertiser adoption and our ability to secure larger budgets through omnichannel offerings. This trend enhances our operating leverage; larger campaign values allow us to scale revenue without a proportional increase in operational workload. This development is an important driver of improved margins and long-term profitability. The growth in large spenders is most notably seen in the US, where the number of advertisers spending more than USD 1m a year with us has increased from 1 in 2022 to 14 in 2025.

We continue to prioritize the automation of our sales processes to drive operational efficiency. Our distribution encompasses direct local sales teams alongside 'low-touch' channels such as programmatic and self-serve. Continued growth in these automated channels is another key driver of our long-term scalability, as it enables us to handle higher volumes with less manual intervention. As such, ongoing expansion within these channels becomes an important driver of scalability, enhancing our long-term profitability potential.

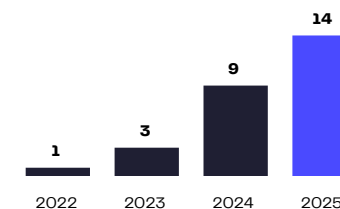
Buyers are increasingly transacting in automated channels

Share of campaigns by channel



Growing number of large spenders

The US: Number of advertisers spending more than USD 1m/year



Market overview

Our pillars of differentiation

Acast's differentiation is built on a small number of clear and reinforcing strengths that together form a compelling and defensible position in the podcast ecosystem.

As true podcast experts, Acast helped create the commercial podcast market and has played a defining role in how the medium has developed. Deep category knowledge, combined with extensive data and insight, enables Acast to precisely match advertisers with the right audiences, delivering relevance and effectiveness at scale.

Scale and exclusivity are central to the marketplace. With approximately 140,000 shows exclusive to the platform, Acast offers advertisers access to large, unduplicated audiences across all major listening platforms. This breadth and uniqueness of supply creates reach that cannot be easily replicated elsewhere.

Innovation has consistently set Acast apart. The company has been first to market with dynamic ad insertion, AI-driven targeting and advanced measurement solutions, all powered by the largest dataset in podcasting. This leadership allows advertisers to benefit from more accurate targeting, improved performance and greater transparency.

Acast's offering extends beyond the podcast itself. Through products, capabilities and content that support 360-degree campaigns, advertisers can activate their brands across multiple channels, strengthening impact and consistency beyond audio alone.

Finally, global reach underpins all these strengths. With a strong international presence, Acast enables advertisers to reach audiences worldwide while allowing creators to monetize their content across borders. When a major podcast gains traction in new markets, we can sell advertising locally, creating new revenue for the creator and relevant campaigns for advertisers. This combination of global scale and local execution is a key differentiator in an increasingly international market.



Podcast experts

We created the commercial podcast market. We use data and expertise to match make the right advertisers and audiences



Marketplace Scale & Exclusivity

140K shows exclusive to Acast, reaching unduplicated audiences across every listening platform



Innovation Leaders

First to market with DAI, AI-driven targeting, innovative measurement – powered by the largest dataset in podcasting



Beyond The Podcast

Product, skills and content to deliver 360° advertiser campaigns across multiple channels



Global reach

We have a global presence, providing advertisers with the ability to reach audiences worldwide and enabling monetization across borders

Financials targets & outcomes

In relation to Acast's report for the third quarter of 2025, Acast presented updated financial targets for growth and profitability. Together, the financial targets reflect the strength of Acast's strategy to leverage its global reach and efficient growth model, while setting a clear direction for delivering strong and profitable growth in the years ahead.

Financial targets

Organic net sales growth
(CAGR) exceeding

15%

in the period 2025 to 2028

Operating margin
(EBIT margin) of

10%

by 2028

Utfall 2025

Organic
net sales growth

33%

EBIT margin

-1%

Adjusted
EBIT margin

1%

Dividend Policy

Acast intends to retain available funds and future earnings to support its operations and to finance the company's organic and strategic growth and development. Acast does not expect to distribute dividends in the foreseeable future. Any future decision on dividends will depend, among other things, on the company's financial performance, financial position, applicable laws and regulations, cash flows and working capital requirements.

A market in steady forward motion

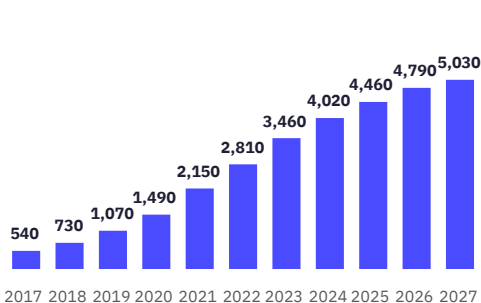
The global podcast advertising market continues to expand as listening grows across audiences worldwide. Despite strong consumption levels, advertising investments have yet to fully catch up with other media channels. However, advertisers that have already embraced podcasts are seeing clear results. Podcasts have proven to be an effective and precise channel for reaching a broad yet highly engaged audience, creating solid prospects for continued growth.

In 2026, the global market is expected to reach USD 4,790 billion and is projected to grow by approximately 5 percent in 2027.*

Since 2017, podcast advertising has grown at an average annual rate of 28 percent. A key driver of this development is the strong engagement among listeners, combined with technological advances that enable accurate measurement and precise ad targeting. For advertisers, this means greater control, clearer performance tracking, and improved ability to reach the right audience at the right time.

In both Europe and North America, investment in podcast advertising is growing faster than the overall advertising market. Growth is driven by expanding reach, the rapid development of programmatic trading, and the established role of podcasts as a channel that delivers results for both brand building and performance-driven campaigns.

Global podcast ad spend* (USDm)



Strong Position in Mature Markets – Clear Acceleration in the U.S.

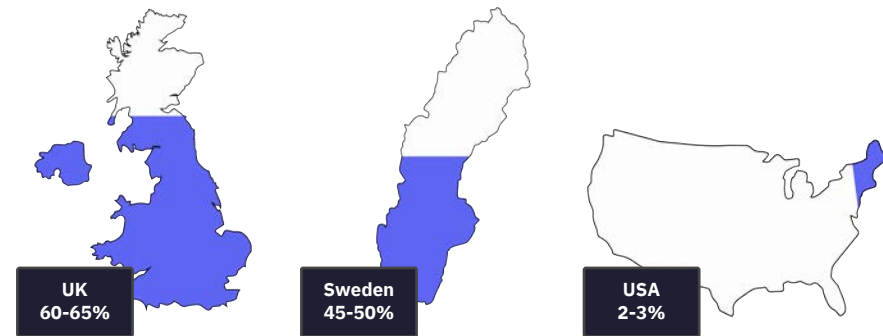
Since its inception, Acast has established leading positions in Sweden and the United Kingdom, two of the world’s most mature podcast markets. The company currently holds an estimated market share of approximately 50 percent in Sweden and around 60 percent in the UK.

The United States is the largest and most fragmented podcast market globally. While Acast’s market share in the U.S. is lower than in Sweden and the UK, its growth rate is significantly higher than the overall market average. According to the IAB’s U.S. Podcast Advertising Revenue Study, the U.S. podcast advertising market is expected to reach nearly USD 2.6 billion in 2026.** This forecast reflects continued stable expansion and highlights the market’s growing importance for both brand-building and performance marketing.

Furthermore, U.S. podcast advertising is projected to grow by 13.5 percent in 2026, and by 2027 podcasts are expected to account for more than 40 percent of total digital audio advertising in the United States.***

This development is closely linked to changing consumption patterns. Increasingly, audiences consume podcasts via video platforms rather than solely through audio, opening new opportunities for advertisers. At the same time, more and more people are discovering new podcasts through short clips on social media, driving both reach and growth for the format. For advertisers, this requires more thoughtful media planning, with a balanced allocation across audio, video, and different devices.

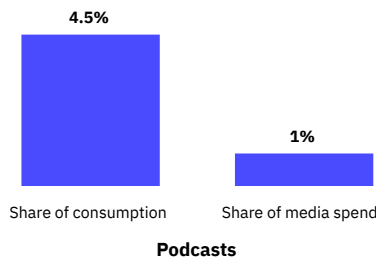
Market share in top three markets



Significant Room for Further Expansion

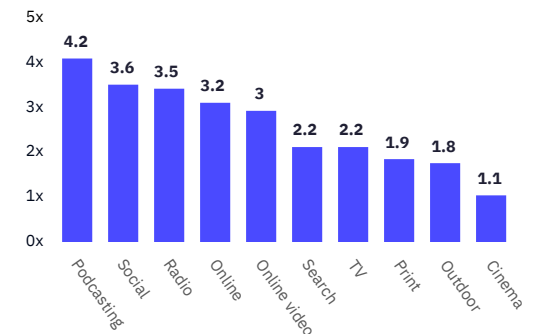
Despite growing interest from both listeners and advertisers, podcast advertising still represents a relatively small share of the total digital audio and radio market. Podcasts account for approximately 4.5 percent of ad-supported audio consumption but receive only about 1 percent of advertising budgets. Although investments have doubled since 2020, a clear imbalance remains between consumption and ad spend. Over time, however, such differences tend to even out as advertisers gradually shift their investments toward channels with growing reach and engagement.

Ad spend trails consumption



Returns on podcast advertising investments are strong. In the short term, performance is on average 56 percent higher than in other media channels. Over the longer term, value creation is even more pronounced: each dollar invested generates an average return of 4.9 times, compared to 3.7 times across the broader media market.****

Offers exceptional returns



*Statista Market Insight
 ** IAB/PwC U.S. Podcast Advertising Revenue Study 2025
 *** Emarketer Forecast, Dec 2025
 **** Acast, OMG & Annalect

Comment from the Chairman of the Board:

Dear Stakeholders,

Thank you for taking the time to read Acast's 2025 Environmental, Social and Governance (ESG) report. This report sets out how we continue to build Acast responsibly, and how we seek to ensure that the way we grow is aligned with the role we play in podcasting.

Podcasting remains a deeply personal medium. It informs, entertains and connects people across communities, and gives space to a wide range of experiences and voices. At Acast, we believe that this comes with a responsibility: to support creators, advertisers, partners and our own teams in a way that is open, fair and sustainable, while continuing to keep the world connected through storytelling.

2025 was a year of meaningful progress and continued change. We took further steps to lower barriers to monetization and broaden access to our marketplace, helping more creators build sustainable businesses from their work. We also expanded the tools available to creators, including capabilities in video, analytics and profile management that give creators greater control over how they grow across formats. As new technologies continue to reshape our industry, we remain clear that they should enhance human creativity and storytelling, not replace it.

It was also a year in which the strength of our people and culture was evident. Against a backdrop of leadership transition and acquisition activity, employee engagement improved again, reflecting the openness, flexibility and creativity we work hard to foster across Acast. We maintained our focus on gender balance and continued to back initiatives that support underrepresented voices and strengthen the communities in which we operate.

At the same time, responsible growth depends on discipline as well as ambition. While our Scope 2 and Scope 3 emissions increased during the year, we remain focused on the practical actions needed to reduce our environmental footprint over time. We also strengthened the governance foundations of the business, including the adoption of a Trade Sanctions Policy, the introduction of our first Supplier Code of Conduct and the extension of our whistleblowing channel to external stakeholders. We are pleased to report that there were zero incidents of corruption or bribery during the year.

As a business, we remain committed to creating long-term value in a way that is responsible and sustainable. The work outlined in this report reflects that commitment, and our belief that the podcasting ecosystem can continue to create value for creators, advertisers, listeners and society more broadly.

Thank you for your ongoing support and belief in Acast as we continue to move podcasting forward and keep the world connected through 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 four key areas within ESG that are **material and important** to Acast:

1



Reduced 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

Commitment to strong business ethic, company culture, compliance and privacy

Our Vision

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

Our Purpose

We believe in the power of a world connected by storytelling

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 (DMA)

Our DMA comprises 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.

Overview of results including the main impacts, risk and opportunities:

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

By identifying the material risks and opportunities across our value chain, we can define the specific policies, actions, and targets required by ERS standards to refine our sustainability strategy and measure our impact. 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.

Environmental

Material topic	Sub-topic	Impact	Financial	Risks	Opportunities
E1 CLIMATE CHANGE	Climate change mitigation	✓	✓	Failing to actively manage and reduce climate impacts across our operations and entire value chain creates significant uncertainty and risk regarding our overall ESG performance Evolving climate patterns due to climate change may eventually necessitate unexpected and costly mitigation strategies to protect our future operations for some of our office locations	We can accelerate climate action by optimizing our operations and using our platform to champion sustainable habits among our listeners
	Energy	✓	✓	Inadequate tracking of energy usage creates a risk of inaccurate greenhouse gas reporting and leaves the company vulnerable to unmanaged operational cost increases driven by rising energy prices	

Social

Material topic	Sub-topic	Impact	Financial	Risks	Opportunities
S1 OWN WORKFORCE	Working conditions	✓	✓	Failing to maintain a safe physical and psycho-social work environment threatens our ability to retain top talent and increases the likelihood of high employee turnover and sick leave	By prioritizing superior working conditions, we strengthen our position as an employer of choice, ensuring we attract the skilled workforce necessary to drive our continued growth
	Equal treatment and opportunities for all	✓	✓	A lack of equal opportunity and fair access across our global markets risks alienating current staff and increasing turnover among our highly skilled workforce	Championing equal opportunity across our global operations is more than a value, it's our advantage in attracting and retaining world class talent
	Other work-related rights	✗	✓	Be aware of any legal penalties under GDPR and other privacy regimes and how we collect, process and store employee data	
S4 CONSUMERS AND END-USERS	Information-related impacts for consumers and/or end-users	✓	✓	Any breach or mishandling of personal data poses a critical risk of substantial GDPR fines, reputational damage, and the infringement of privacy rights for our creators and listeners Inconsistent content moderation creates a dual risk where restricting legitimate speech infringes on freedom of expression, while failing to filter harmful or illegal content can alienate advertisers, lose listeners, and cause lasting reputational damage	Promoting quality content allows us to elevate public debate and social inclusion, establishing our leadership in defending freedom of expression worldwide
	Personal safety of consumers and/or end-users	✓	✗	Distributing or monetizing content that exposes children to harmful advertising poses a severe threat to our brand reputation and could lead to a significant loss of listeners	We create positive social change by providing families worldwide with a safe, high-quality destination for learning and play
	Social inclusion of consumers and/or end-users	✓	✓	Failing to uphold responsible advertising standards poses a significant financial and strategic risk, as reputational damage could drive both advertisers and podcasters to leave Acast	By actively supporting creators from underrepresented groups, we can simultaneously strengthen our brand reputation, attract a more diverse pool of talent, and tap into new, high-growth audience segments to drive revenue We provide true creator independence, giving our creators the tools and support to grow and make money everywhere in the way that best suits them

Governance

Material topic	Sub-topic	Impact	Financial	Risks	Opportunities
G1 BUSINESS CONDUCT	Corporate culture	✓	✓	Any gap between our ethical claims and our suppliers' behavior creates reputational damage that can weaken investor trust	We build investor confidence and operational resilience by holding our suppliers to UN Global Compact standards and fostering a culture rooted in empathy
	Protection of whistleblowers	✓	✗	Failing to adequately protect whistleblowers from retaliation could suppress vital internal insights, undermine our corporate values, and lead to legal and policy violations	By providing a safe, transparent reporting environment for employees and suppliers, we can identify and remedy operational deficiencies early, strengthening our ethical culture and overall business integrity
	Management of relationships with suppliers including payment practices	✓	✓	Failing to maintain strong relationships with our creators and suppliers poses a direct threat to both our revenue and our market position.	Building lasting relationships with our creators and advertisers is at the heart of what we do, especially since the consistent payouts we provide are a key driver of their success with Acast
	Corruption and bribery	✓	✓	Any occurrence of bribery or corruption within our operations could result in severe financial penalties and lasting damage to our corporate reputation	Ethics and transparency are our competitive edge; our zero-tolerance for corruption ensures we remain a trusted leader for investors and partners alike

1. Reduced environmental impact

Acast remains dedicated to environmental sustainability and climate change mitigation. Guided by the Global Compact principles, we apply a precautionary approach to prevent negative environmental impacts across our operations. Our Code of Conduct and ESG Policy provide the guiding principles for our collective and individual climate actions.

Consistent with our 2024 reporting, Acast continues to record zero Scope 1 emissions for 2025. Our Scope 2 footprint remains limited to

the energy consumption of our office facilities. As in previous years, the most significant portion of our total carbon footprint resides within Scope 3, representing emissions across our value chain that we influence indirectly. The primary drivers of these emissions are twofold: the energy requirements of third-party cloud servers utilized for audio delivery, and the environmental impact associated with employee business travel.

Environmental Performance and Emissions Analysis

Regarding Acast's indirect emissions, Scope 2 increased to 152 tonnes of Co2 (125), primarily reflecting the full-year operational impact of our New York office, which was included only for 6 months in the 2024 numbers.

Scope 3 emissions rose to 515 tonnes of Co2 (151), driven by a strategic database migration and updated reporting methodologies from our cloud provider, AWS. Additionally, emissions from business travel increased to 298

tonnes (133) due to an expanded reporting scope where we include more sources of data than previous years.

Notably, total energy consumption across Acast's offices decreased to 612 MWh (660). This reduction in kilowatt-hours, despite higher reported emissions, is a result of improved data precision and more granular reporting methodologies compared to previous years, providing a more accurate representation of our environmental footprint.

Gross Scope 1,2,3 and total GHG emissions

	2023	2024	% difference
Scope 1	0	0	—
Scope 2	125	152	22%
Scope 3	151	515	241%
Purchased goods and services	18	217	1,107%
Business travel	133	298	124%
Total	276	668	142%

Energy consumption Acast's own offices (MWh) 2025

	2024	2025	% difference
Total energy consumption(MWh)	660	612	-7%

2. We are passionate about stories and the people behind them

Our employee characteristics

Employees by contract type, broken down by gender (headcount or FTE)*

	Female	Male	Other	Not disclosed	Total
Number of employees **	270	198	0	0	468
Number of permanent employees	265	194	0	0	459
Number of temporary employees	5	4	0	0	9
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees*	248	185	0	0	433
Number of part-time employees	17	9	0	0	26

Employees by contract type, broken down by region (headcount or FTE)*

	Europe	North America	Other	Not disclosed	Total
Number of employees**	293	146	29	0	468
Number of permanent employees	285	145	29	0	459
Number of temporary employees	8	1	0	0	9
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees*	260	145	28	0	433
Number of part-time employees	25	0	1	0	26

Number of non-employees (consultants)

Self-employed people	19
People provided by other organisations	17
Other	0
Total non-employees	36

*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 Champion Equal Opportunity and Belonging

We are committed to building a workplace grounded in fairness, representation, and equal opportunity.

We strongly believe in employee advocacy creating spaces and communities where people feel comfortable, supported, and empowered to contribute meaningfully and help shape a culture of belonging organically.

We strengthen our organization by fostering a supportive and positive work environment and maintaining open forums for employee dialogue. Throughout 2025, our Employee Resource Groups (ERGs) across the UK, Ireland, and US continued to play a vital role in advancing connection and community. A Sustainability ERG was launched in the UK by a group of passionate Acasters to drive local and office initiatives, promote learning, and share ideas company-wide.

Since 2022, we have partnered with UK social mobility charity Leadership Through Sport & Business (LTSB) to host an annual Career Inspiration Day at Acast Studios London, welcoming 15–25 young people from underrepresented backgrounds for hands-on exposure to podcasting, creative pitching, and careers in media.

Workforce data plays an important role in understanding our social impact, representation across teams, and our commitment to fairness and equal access to opportunity. We remain intentional in fostering a workplace where people feel supported and where our people's practices align with long-term sustainability and business success.

One of our goals is to maintain a 50/50 gender balance across all levels of the organization. By the end of 2025, our workforce was composed of 58% employees identifying as female, 42% identifying as male, and 0% identifying as non-binary or other. In 2024, the split was 55% identifying as female and 45% identifying as male.

Gender Representation Across Management

Among top management (defined as Executive Management) we had a gender split of 50% identifying as female and 50% identifying as male and 0% identifying as non-binary or other.

We embed equity into our culture by integrating inclusive practices throughout the employee lifecycle. From onboarding and exit surveys that capture vital feedback to annual policy and benefits reviews, we ensure Acast remains both competitive and aligned with global standards. Additionally, each year we conduct a gender pay gap report. Our gender pay gap and split is something we – at Acast – look into regularly. Our overall goal is to ensure we're being as fair and as equitable as possible, for full remuneration parity across all of our teams and markets globally.

Our Global Parental Leave Policy ensures equitable support for all Acast families. Regardless of location, we provide a minimum 12-week top-up for both parents, fully inclusive of adoption and surrogacy, to complement local statutory entitlements. 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.

Family-related leave according to gender breakdown (headcount)

Female	6% (25 employees)
Male	3% (18 employees)
Total number of employees that took parental leave in 2025 (headcount)	9% (43 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. We foster a feedback-rich culture where continuous dialogue drives growth for all Acast employees and consultants. Our biannual performance

cycles integrate self-assessments, manager reviews, and peer feedback to ensure a comprehensive evaluation of development.

Social responsibility

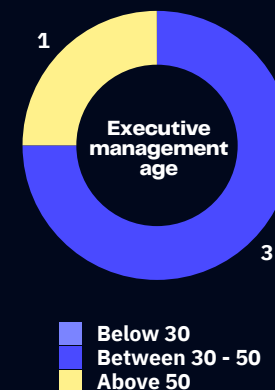
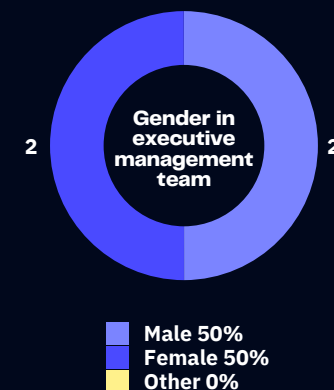
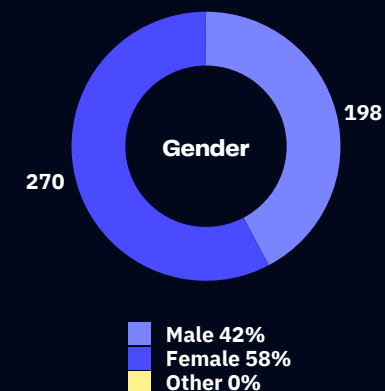
Acast Cares is an ongoing initiative that empowers our employees to give back to their communities. Each year, employees receive eight working hours to support a local nonprofit of their choice, with a focus on social responsibility, whether in their own communities or globally.

In 2025, employees contributed a total of 95 Acast Cares hours. 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.

We promote health, safety and wellbeing in our workplace

We are committed to maintaining an open, safe, and equitable workplace rooted in accountability and ethical conduct. These standards are driven by our core values—**Fueled by Passion, Curious and Brave, and Open and Caring**—which our teams bring to life in their daily work.

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 Whistleblowing 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, fair access and equal opportunity. 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.



Sustainability report

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. 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. 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 believe a high-quality work environment is essential to our productivity and competitive edge. It is the foundation that allows us to attract and retain the industry's top talent.

We continue to provide global mental health support through Spill, offering therapy in multiple languages across most markets. Where Spill is unavailable, we provide equivalent mental-health support via private health insurance offerings to ensure coverage is fair and consistent for any employee wishing to seek support.

Alongside wellbeing, employee satisfaction and engagement is crucial to a healthy 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) found in the table below. Employee feedback highlighted a strong appreciation for our culture, flexibility, and commitment to innovation. Our suggested areas for improvement include compensation, career development, strategic transparency, and fostering cross-functional collaboration and belonging.

Annual employee satisfaction survey (eNPS)

	2024	2025
Number of employees surveyed	250	241
eNPS	37	40



3. Responsible and inclusive content

We support podcast creators

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

Promote fairness and support under-recognized groups in podcasting

We work to ensure that under-recognized voices are not only heard, but have the opportunity to earn money from their podcasts. We proactively seek out creators currently under-recognized in the podcasting industry and help them to grow their listeners and earn more revenue.

Launch, growth and monetization

In 2025, we undertook several international initiatives to grow and monetize the audiences of under-recognized voices and promote inclusivity within the podcasting landscape:

- We launched a ‘Podcasts in Color’ ad vertical in the UK. We invited under-recognized creators to join the vertical, and encouraged brands to add Podcasts in Color to their campaigns, resulting in a 65% sell-through rate across the vertical.
- We focused on driving additional revenue to underrepresented creators by creating tailored sponsorship packages for their shows across audio, video and social in the US.
- We focused on diversifying the creators promoted across our network in Canada via our Acast Recommends campaigns, leading to 56% of our campaigns in the market

featuring shows from underrepresented voices.

- We promoted our podcast playlist for female creators in France, which generated an additional 1 million listens for shows within the playlist across the year — tripling the previous year’s listens. In addition, the market’s video studio has a diversity policy that ensures top female creators have priority access to the space.
- We offered substantial production, editing and marketing support to new shows in Australia, Sweden and Norway, leading to many successful launches, including The Mitch Churi Chat Show and Får Man Söga Svart?

We democratize podcasting

Acast has long been committed to democratizing podcast monetization by operating in the open ecosystem - enabling creators to distribute their content widely and reach listeners wherever they are.

We pioneered dynamic ad insertion for podcasting, allowing advertisers to reach global audiences while ensuring creators can monetize their content effectively without compromising the listener experience. This technology underpins a scalable and inclusive monetization model that supports creators at every stage of growth.

This philosophy applies across formats and platforms, and in 2025 we took the first steps to extend our open distribution approach to include video publishing on YouTube for a selection of Creators.

In 2025, we continued to lower barriers to entry for podcast monetization. By reducing Marketplace eligibility thresholds, more

Creators can now access advertising revenue earlier in their journey - while maintaining quality and brand safety through robust vetting. This change enables a broader and more diverse set of voices to participate in the podcast economy.

We also strengthened creator agency through Marketplace Profiles, allowing creators to represent themselves and their audiences more fully - including across audio, video, and social channels. This further evolves Acast into a truly bi-directional marketplace, where creators actively shape how they are discovered and monetized.

Transparency and access to insights are essential to a fair creator economy. In 2025, we continued investing in creator-facing analytics and revenue reporting, giving creators clearer visibility into their audience reach and earnings across platforms. These efforts support informed decision-making and reinforce Acast’s role as a trusted partner in creators’ long-term sustainability.

Responsible advertising

Acast remains committed to protecting freedom of expression and access to information for podcast creators, advertisers and listeners. At the same time, we believe conversations should take place in a respectful, safe, and relevant environment. Acast maintains clear community guidelines for podcast content and commercial messaging, applicable across the entire platform and publicly available on our website. Acast reserves the right to remove any content that violates these guidelines.

Acast’s Community Guidelines (<https://www.acast.com/community-guidelines>) define inappropriate content and activity, applying to all content uploads on Acast's platform, with a

clear moderation process for reporting concerns. Podcasters can manage ad content through the block-list function, and advertisers can target their advertising to ensure placement alongside suitable podcasts.

We are committed to providing a brand-safe environment for advertisers, brands, podcasters and listeners. Acast partners with independent ad technology providers to maintain brand safety and transparency in podcasting. We are dedicated to upholding industry-leading standards across digital media. As a member of the IAB Tech Lab’s podcast certification v2.2 program, we provide a secure and regulated advertising environment. Our longstanding membership with The Trustworthy Accountability Group highlights our commitment to trust and transparency in media operations. Additionally, participation in the IAB’s Podcast Technical Working Group allows us to enhance clarity and transparency in audio advertising, support standardized podcast measurement practices, and facilitate scalable platform growth. Through our involvement with the IAB’s Audio Committee, we continue to promote digital audio as a dynamic channel for consumer engagement via 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. 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 following policies, alongside other employee related resources, are stored and accessible via our company intranet.

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.

Whistleblowing Policy

Outlines the process for employees and stakeholders to report misconduct, unethical behavior, or legal violations safely and confidentially, ensuring protection against retaliation

Provides information about the 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.

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.

Information security and data privacy are crucial to our business

Acast maintains a strong IT security posture through a structured approach, including a comprehensive IT and Information Security Policy and guidelines, governance structures and a dedicated Information Security function. This framework promotes a company-wide security culture and ensures compliance with industry best practices and regulatory/customer requirements. Key focuses include risk management, continuous improvement of security capabilities, incident management, and employee awareness. In 2025, efforts concentrated on enhancing staff and customer account security, product anti-abuse protections, application & cloud resilience, and cyber incident preparedness. Continuous employee awareness training, encompassing emerging threats such as social engineering and responsible utilization of AI/SaaS platforms, continues to be a central focus and is reinforced through a launched dedicated information security course and simulated phishing exercises.

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 2025 we continued to update our Privacy Policy and opt-out procedure to ensure compliance with the latest privacy regulations in additional U.S. States, such as Delaware, Iowa, Nebraska, New Hampshire, New Jersey, Tennessee, Minnesota and Maryland, while actively planning ahead for the introduction of three new state privacy laws taking effect in 2026. The Rest of World Privacy Policy, the GDPR Privacy Policy, as well as the other external privacy documents located on our website were updated in 2025 to ensure accuracy and compliance.

Acast prioritizes data integrity and protection of personal data. To ensure the same level of protection from third-party vendors, we are continuing with our Vendor Risk Management process, which we implemented in 2024. This process includes a vendor registry containing security assessments and DPA references.

Additionally, we continue with cataloguing internal systems processing and storing personal data along with documenting personal data flows among them.

Acast's DPO and Information Security team continue to implement strict data breach management procedures in the event of any unlawful or accidental access to, disclosure of, alteration to, or loss of company information, including personal data. In 2025, Acast experienced 4 data breach incidents. These were classified as minor incidents and were dealt with without delay. The DPO and Information Security Officer worked alongside the affected internal employees to contain the breaches and ensure all protocols were strictly followed. Each incident has been fully documented, with corrective actions implemented to maintain the integrity of our security posture.

Information Security & Data Breaches	
Completion of information security training (%)	48% (245 out of 482 users completed the training)
Number of breach incidents	4

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 2025, Acast further strengthened its governance framework by introducing specialized guidance for both internal operations and external partnerships. In February, we adopted a standalone Trade Sanctions Policy. This policy provides detailed guidance that builds upon our core Code of Conduct, affirming our commitment to compliance with international sanctions laws. To extend our ethical standard across our value chain, Acast also introduced its Code of Conduct for Suppliers in July, ensuring our suppliers operate in alignment with our corporate values.

Together, the Code of Conduct, Anti Bribery Policy, and Trade Sanctions Policy, establish a comprehensive framework for responsible business conduct, setting clear standards for ethical behavior, compliance with applicable laws and integrity in our business relationships. These policies help employees in identifying and addressing risks, including improper benefits and sanctions-related issues, and emphasize the importance of seeking appropriate guidance when faced with ethical and compliance concerns. Acast's legal function maintains primary responsibility for identification and management of risks related to corruption and bribery.

Acast continues to evolve its governance framework, continuously enhancing our policies, systems, and training programs across anti-bribery, anti-corruption, and whistleblowing. In 2025, we had 0 incidents of corruption and bribery and 0 whistleblower incidents reported. To ensure confidentiality and anonymity, Acast utilizes a whistleblowing reporting system managed by an independent third party. In 2025, we increased the accessibility of this

platform by making it available on Acast's corporate website. This transition ensures that not only our employees but also our external partners and stakeholders have a direct, secure channel to report concerns, reinforcing our commitment to transparency and ethical accountability throughout our value chain.

Acast remains dedicated to fostering a safe and transparent digital ecosystem. In alignment with the EU's Digital Services Act (DSA), we conduct ongoing internal assessments of our content moderation and takedown procedures. This reinforces our dedication to maintaining a safe, transparent, and accountable digital environment.



Acast's share

Acast's share is listed on Nasdaq Stockholm, with the name ACAST. Market value at year-end was SEK 6,268 m.

The share capital in Acast amounts to SEK 1,183 thousand. The number of shares amounts to 182,465,260 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 2025, the price for Acast's share was SEK 15.70 per share. At the end of 2025, the price was SEK 34.35. For the current price, please refer to Nasdaq Stockholm's website. Acast's share was traded, in 2025, as high as SEK 34.50 and as low as SEK 12.78. A total of 74.5 million shares were traded in 2025 at a value of SEK 1,522 m.

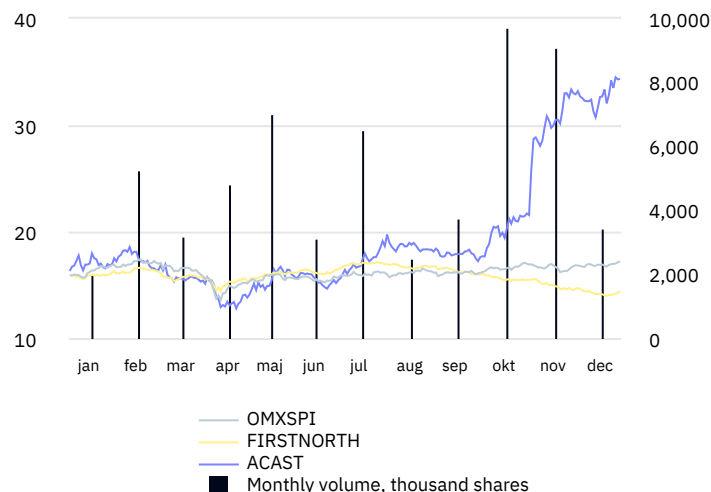
Dividend

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.

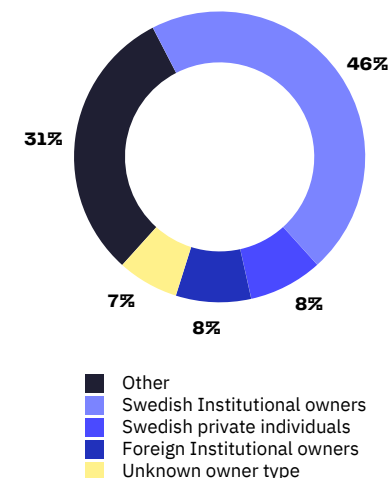
Shareholders

The schedule of shareholders and ownership structure of Acast is based on data from Modular Finance, Monitor as of 31 December 2025. The ten largest shareholders represent 75.7 (80.5) percent of the equity. In all, Acast had approximately 4,200 shareholders as of the date above.

The share



Types of shareholder



Owner	ACAST	Capital & Votes
Bonnier Capital	31,296,930	17.2%
Alfvén & Didrikson AB	24,243,613	13.3%
Moor&Moor AB	20,299,052	11.1%
AltoCumulus	16,551,663	9.1%
Första AP-fonden	14,100,000	7.7%
Alecta Tjänstepension	9,000,000	4.9%
Handelsbanken Fonder	7,000,000	3.8%
Janus Henderson Investors	6,646,400	3.6%
Swedbank Robur Fonder	5,680,438	3.1%
Danske Invest	3,236,614	1.8%

Shareholder info

Ticker symbol: ACAST
 ISIN-code: SE0015960935
 Marketplace: Nasdaq Stockholm

Board of Directors



John Harrobin

Chair of the board of directors since 2022
Chair of the development committee since 2025

Born: 1968

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

Other ongoing assignments: President at Kinetic, Director at U.S. Telecom, and industry trade association.

Previous assignments (completed during the past five years): Executive vice president, Consumer, Frontier Communications, Chief Marketing Officer at Audible, Chair of acast remuneration committee from 2022-2024

Holding in Acast: 116,874 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.
Member of the remuneration committee since 2025.

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, board member in Kleer Group AB, Chairman of the Board in Arthro Therapeutics 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, chairman of the board in Arthro Therapeutics AB, Phoniro AB and Assa Abloy Global Solutions AB, board member in Hemcheck Sweden AB and Mysaly AB, Global Health Access GHA AB and Glue AB, deputy board member in companies within the Trustly group, AAX Biotech AB and Offerta Group AB as well as general partner in Didrikson & Partners Kommanditbolag.

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
Chair of the audit committee since 2019.

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 and Vice Chair of the Board since 2025. Chair of the remuneration committee since 2024 and member of the audit committee since 2025.

Born: 1981

Education and professional experience: Courses in behavioral sciences, political science, and TV media, Lund University, Sweden. Bonnier Duke Program (custom executive training program in management, innovation and leadership), Duke Corporate Education. Björn Jeffery's previous experience includes positions/ assignments as CEO and board member of companies within media and technology and also as a strategic advisor.

Other ongoing assignments: Chairman of the board and owner in Björn Jeffery A, board member and owner in Outer Sunset AB, board member of Kinzoo Technologies Inc and Athanase Innovation AB, as well as deputy board member of Dolores Bay AB.

Previous assignments (completed during the past five years): Deputy Chairman in Rovio Entertainment Corporation, VP Special Projects at Clue, chairman of the board in Fenix Family, board member in Paperwork HQ AB.

Holding in Acast: 28,000 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 since 2022 and member of the development committee since 2025.

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: Advisor to Penske Media

Previous assignments (completed during the past five years): CEO of SHE Media.

Holding in Acast: 6,600 shares.

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



Marta Martinez

Member of the board of directors since 2025. Member of the development committee since 2025.

Born: 1970

Education and professional experience: Northwestern University, Kellogg's School of Business - Integrated Marketing Communications 2004. Master of Business Administration - Entertainment, Media and Technology, from New York University, Leonard N. Sterns School of Business, New York. Master of Science in Business Administration with emphasis in Marketing Management and International Business from ESADE, Barcelona, Spain.

Other ongoing assignments: Managing Director Google Marketing Platform Americas, Google.

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

Holding in Acast: -

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

Group Management



Greg Glenday

Chief Executive Officer since 2025

Born: 1974

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

Other ongoing assignments: Advisor, Tunespotter.

Previous assignments (completed during the past five years):

Board Member Music Audience Exchange; Board Member Outcome Health

Holding in Acast: 11,321 shares and 1,680,000 stock options.



Anders Hägg

Chief Financial Officer and deputy Chief Executive Officer since 2026

Born: 1969

Education and professional experience: MSc International Management Control, Gothenburg University. Previous experience as CFO within the international food and FMCG industry at companies such as Food Folk, Scandi Standard, Arla Foods, and Unilever.

Other ongoing assignments: -

Previous assignments (completed during the past five years):

CFO Food Folk / McDonald's Nordics.

Holding in Acast: 5,000 shares and 0 stock options



Lizzy Pollott

Chief Communications & Brand Officer since 2023

Born: 1982

Education and professional experience: BA 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 840,000 stock options.

Group Management



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 as well as deputy board member of LD&DA AB, LD&DA Kraft AB and Business Consulting by Adrian AB.

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

Holding in Acast: 9,410 shares and 840,000 stock options.



Amanda Schmidt

Chief People Officer since 2026

Born: 1983

Education and professional experience: Psychology, Rio Salado College, Industrial and Organizational Psychology Master's Program, NYU and Strategic Human Resources, Cornell University. Prior to Acast, she was Global Chief People Officer at Cision, Chief People Officer at Edelman, Global Chief People Officer at Dept and Global Chief People Officer at Essence.

Other ongoing assignments: -

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

Holding in Acast: 0 shares och 0 stock options.

Board of Directors' Report 2025

The Board of Directors and the CEO of Acast AB (publ) 556946-8498 hereby presents the Annual Report for the group and parent company for the financial year January 1 – December 31, 2025.

GENERAL INFORMATION

Acast is the global authority on podcasting, building the infrastructure that serves as the single point of entry for the whole industry. This enables creators to grow and monetize across audio, video, social, and beyond, and brands to buy at scale - without walls or borders. As the world's largest pure-play podcast company, we connect 140,000+ storytellers with, 4,000+ advertisers globally.

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

IMPORTANT EVENTS DURING THE YEAR

- Acast completed the acquisition of the award-winning creative studio Wonder Media Network (WMN).
- In April, the company held a capital markets day where it presented its strategic direction and financial targets for 2025.
- The Athletic, a New York Times company reporting on daily events and major moments in the world of sports, chose Acast as its exclusive advertising sales partner.
- In June, the board appointed Greg Glenday as the new CEO of Acast. Greg Glenday previously served as Chief Business Officer at Acast and brings more than a decade of experience in senior roles at global companies.

- Acast entered into a partnership with Magnite, the world's largest independent sell-side platform (SSP) for advertising, to expand the company's ability to offer programmatic advertising in podcasts.
- Anders Hägg was appointed new CFO and deputy CEO of Acast.
- In October, Acast announced updated financial targets.
- On November 20, trading in Acast's shares began on Nasdaq Stockholm's main market.
- In December, Acast announced the acquisition of Wake Word Studios.

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

Consolidated net sales in 2025 amounted to SEK 2,516.9m (1,943.7), representing an increase of 29% compared to 2024. This following growth across all segments, North America 60%, Europe 17% and Other Markets 9%. Exchange rates had a negative impact on net sales by 5%. The organic growth amounted to 33% (18%).

The gross margin for the full year was 39%, which can be compared to 39% in 2024.

Gross profit increased by 29% to SEK 989.4m (764.2).

Operating expenses amounted to SEK -1,032.4m (-825.9), an increase of 25% compared to the previous year. The increase was driven by higher administrative expenses, which have been partly affected by higher costs attributable to social security contributions for the company's incentive programs, which have increased as a result of the company's share price rising during the year, partly by costs resulting from the change in CEO that took place in June and also by an increased number of employees. Sales and marketing expenses have

also increased as a result of the higher number of employees. Items affecting comparability amounts to SEK SEK -43.4m (-1.6) which mainly relates to costs in connection with the change of CEO, list change and acquisition costs incurred for Wonder Media Network and Wake Word Studios. In addition, other operating income of SEK 18.8 m has been reported related a bargain purchase. This item arose in connection with the acquisition of Wake Word Studios, as the consideration transferred was lower than the fair value of the acquired net assets. For further information on items affecting comparability, see note 7. For more information on the acquisitions see note 4.

Financial income amounted to SEK 17.3m (80.6) and consisted primarily of interest income on bank balances. Previous year was positively affected by unrealized exchange rate gains of SEK 56.8m. Financial expenses amounted to SEK -101.6m (6.1) and consisted primarily of unrealized exchange rate losses.

Tax expenses for 2025 amounted to SEK -10.2m (61.3). No additional deferred tax income was recognized during the year, in 2024 a deferred tax income of SEK 86.2m was recognized for unused loss carryforwards attributable to previous losses. In addition, the year's profit has contributed to a lower tax expense.

This year's profit amounted to SEK -112.4m (78.2),

Excluding items affecting comparability, the change compared to previous year amounted to SEK -148.8m, which is mainly explained by the fact that 2024 benefited from positive exchange rate effects and deferred tax income, while 2025 was burdened by negative exchange rate effects. However, underlying operating profit

shows an improvement in 2025. For more information on items affecting comparability, see note 7.

ACQUISITIONS DURING THE YEAR

Acast Stories Inc acquired Wonder Media Network LLC on January 2, 2025. The total consideration for the acquisition preliminarily amounted to SEK 88.4m including an initial consideration of USD 4.0m, a deferred consideration of USD 1.5m and a contingent consideration of USD 2.6m. During the year the acquisition contributed 37.3m to Acast's net sales and SEK -10.1m to the group's operating loss (EBIT). The acquisition led to a total net outflow of cash of SEK 48.9m for the full year. During the third quarter the contingent consideration was paid, warrants were exercised for subscription of 1,397,154 new shares in Acast and USD 0.09m was paid in cash.

Acast AB acquired Wake Word GmbH, including its wholly-owned subsidiary Podius.IO GmbH on December 19, 2025. The total consideration for the acquisition amounted to EUR 2.0. The acquisition's impact on cash and cash equivalent resulted in an increase of SEK 8.3m.

The acquisition was recognized as a bargain purchase, as the consideration paid was lower than the fair value of the acquired net assets. Consequently, a gain of SEK 18.8m has been identified in the purchase price allocation and is reported under other operating income. Beyond this item, the acquisition has no further impact on the group's results for 2025.

For further information on the acquisitions see note 4.

FINANCIAL POSITION

As at December 31, 2025 the Group's total assets amounted to SEK 2,124.1m (2,010.1). The equity/assets ratio was 56% (63%). Intangible assets of SEK 103.1m (97.2) were reported. These assets consist of capitalized development costs for the Group's technology platform, which includes investments in new functions and improvements to existing systems. Intangible assets arising from the acquisitions of Podchaser, Wonder Media Network and WakeWord are also included.

Right-of-use assets amounted to SEK 116.4m (133.3) and relate to lease agreements for office premises. During the year, a new lease agreement was signed for the Paris office, but the change in right-of-use assets compared to the previous year is mainly explained by current depreciation.

As of December 31, 2025 the Group's deferred tax assets amounted to SEK 73.9m (66.9). The change during the year is mainly explained by effects related to leasing according to IFRS 16.

Cash and cash equivalents amounted to SEK 589.3m (713.7). During the year, accounts receivable increased to SEK 695.0m (555.6) primarily due to increased sales. Higher sales naturally lead to larger outstanding accounts receivable at the end of the period. In addition, the Group's increased focus on the American market has contributed to a further increase in accounts receivable, as the payment pattern in the USA generally involves longer credit periods compared to other markets.

Other liabilities have increased during the year due to increased social costs for LTI programs as Acast's share price has increased significantly during the year, and increased turnover has led to higher cash discounts for advertisers.

CASH FLOW

Cash flow from operating activities amounted to SEK 62.2m (34.4). The change is primarily attributable to improved operating profit.

Cash flow from investing activities amounted to SEK -116.7m (-75.9). During the year cash

flow from investing activities was mainly affected by the acquisition of Wonder Media Network and the payment of deferred consideration for Podchaser Inc. Investments in intangible assets, primarily related to continued development of the Group's technology platform, have also impacted cash flow.

Cash flow from financing activities amounted to SEK -27.5m (-22.9), which consisted of amortization of the lease liability. The higher outflow of capital compared to the previous year is explained by the fact that the previous year included periods of lower rent and rent-free months in connection with new leases for the offices in London and New York.

Cash flow for the year amounted to SEK -82.0m (-64.4).

EMPLOYEES

The average number of full-time employees in 2025 was 433 (379). Of the total number of employees 58%, were women (56%).

RISKS AND UNCERTAINTIES

Acast is exposed to a number of risks and opportunities that arise from both its own operations and changes in the external environment.

The most important operational risks for the Group and the Parent Company are assessed to be:

- ad-market downturn
- audience growth
- changes to the competitive landscape including strategic partners
- recruitment, retention and succession planning of key staff
- IT infrastructure failures

Acast has managed fluctuations in the advertising market during the year and continues to closely monitor the development of the advertising market. At the same time, Acast has a continued focus on listening growth to grow Acast's marketplace and create continued growth in the coming years.

The Group's and the Parent Company's primary

Financial risks are:

- Currency risk resulting from changes in exchange rates for transactions in foreign currencies and translation of equity and operating profit for foreign subsidiaries.
- Credit/counterparty risk, i.e. the risk that a counterparty cannot fulfill its contractual obligations, including both counterparty risk and financial credit risk.
- Money laundering, fraud and bribery.

For further information on financial risks, see the Group's note 28.

PARENT COMPANY

Acast AB is the parent company of the group. The parent company's net sales amounted to SEK 560.7m in 2025 (513.8).

Other operating expenses amounted to SEK 572.2m in 2025 (495.1).

Tax revenue in the parent company amounted to SEK 0m (65) for 2025. During the year, no additional deferred tax income was recognized. In 2024, a deferred tax of SEK 86.2m was recognized for unused loss carryforwards attributable to previous losses.

The parent company's result for 2025 was SEK -96.0m (164.8). The change in the parent company's result is mainly explained by a negative impact from unrealized exchange rate losses in net financial items, as well as increased costs related to the CEO change that, through the Group's transfer pricing model, have burdened the parent company. During the corresponding period last year, the result was instead positively affected by unrealized exchange rate gains.

Risks for the parent company are consistent with what has been described for the group.

THE SHARE

Acast's share is listed on Nasdaq Stockholm. The number of shares amounts to 182,465,260 shares. The Board of Directors has been authorized by the Annual General Meeting on May 20, 2025, to decide on a new issue of shares and/or warrants to the extent that such

an issue can be made without amending the Articles of Association. The total number of shares that may be added with the support of the issue 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. The purpose of the authorization is to enable issues to be made to carry out company acquisitions that are important for the Company's operations and to use the Company's share as a means of payment.

As of December 31, 2025, the company had three shareholders who each represented more than one tenth of the votes for all shares in the company: Bonnier Capital 17.2%, Alfvén & Didrikson AB 13.3% and Moor&Moor AB 11.1%. More information about Acast's share can be found on page 27.

CORPORATE GOVERNANCE REPORT AND SUSTAINABILITY REPORT

The Corporate Governance Report on pages 35-39 contains a detailed description of the work of the Board of Directors, the Audit Committee and the Nomination Committee. The 2025 Annual General Meeting resolved on guidelines for remuneration to senior executives. These apply until further notice and are described in the Group's note 8.

The Sustainability Report, which has been prepared in accordance with the previous version of the Swedish Annual Accounts Act that was in effect before July 1, 2024, contains information about how Acast works with environmental and personnel issues. It can be found on pages 16-26.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

• In January 2026, Acast entered into a partnership with Perfect Day Media for advertising sales. The partnership means that Acast will have exclusive responsibility for the distribution and sale of pre-recorded ads for all podcasts within Perfect Day Media.

• In early February, Acast entered into a partnership with the renowned publisher Slate.

Board of Directors' Report

Acast will become the exclusive partner for advertising sales and distribution of Slate's podcast network. The agreement adds more than 1.5 million listens per week to Acast's marketplace and strengthens the company's growth in the US.

- In February Acast announced a cooperation with Apple to distribute video podcasts to Apple Podcasts using HLS. This enables Acast to distribute and monetize video podcast content for creators on the Apple Podcasts platform.

- Following the turn of the year, the First AP Fund has been wound up as part of the restructuring of the Swedish AP fund system. In connection with this, the holding in Acast has been transferred to the Third and Fourth AP Funds. The ten largest shareholders as of 31 March 2026 are presented in the table below and are based on data from Modular Finance, Monitor.

Owner	ACAST	Capital & Votes
Bonnier Capital	31,296,930	17.2%
Alfvén & Didrikson AB	24,243,613	13.3%
Moor&Moor AB	18,309,481	10.0%
AltoCumulus	15,793,265	8.7%
Alecta Tjänstepension	9,000,000	4.9%
Handelsbanken Fonder	8,455,662	4.6%
Janus Henderson Investors	8,116,972	4.5%
Fjärde AP-fonden	7,200,000	4.0%
Swedbank Robur Fonder	6,928,305	3.8%
Danske Invest	3,236,614	1.8%

EXPECTED FUTURE DEVELOPMENT

Acast is optimistic about the long-term opportunities for profitable growth and looks forward to the new target period extending to 2028. Based on the established financial targets, the company is aiming for an average

organic sales growth exceeding 15% for the period 2025–2028. After reaching profitability in 2024, the ambition is to re-establish an increasing profitability trend through successive improvements, with the goal of reaching an operating margin (EBIT) of 10% for the full year 2028.

PROFIT DISPOSITION

Acast does not expect to pay a dividend in the foreseeable future*. The Annual General Meeting is provided with the following unrestricted equity, SEK:

Share premium reserve	2,337,806,821
Retained earnings	-494,705,064
Profit for the year	-95,969,742
Total	1,747,132,016

The board proposes that available funds be carried forward into the 2026 accounts.

* For further information see note 28.

Corporate governance report 2025

INTRODUCTION

Acast AB (publ) (“Acast”) is a Swedish limited liability company that has been listed on Nasdaq Stockholm since November 20, 2025, after previously being listed 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 based on the principle of comply or explain. This means that a company may choose to deviate from the individual rules of the Code if the company finds that a particular rule does not fit. This must then be reported and justified with an alternative solution. Acast has applied the Code without any deviations during 2025, except that the CEO did not attend the Annual General Meeting due to illness. Further information about Acast’s corporate governance is available on the company’s 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 (EGM) 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 20, 2025, authorized the board to resolve to issue new shares and/ or warrants on one or several occasions for the period up to the next AGM, 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 AGM. For more information, refer to the company’s website and the report from the AGM.

On 12 November 2025, Acast held an EGM at which a resolution was adopted to approve agreements allowing Acast’s former CEO, Ross Adams, to continue holding employee stock options and performance share rights in Acast’s share-based incentive programs adopted by the annual general meetings on 9 May 2023 (“LTI 2023”), 21 May 2024 (“LTI 2024”), and 20 May 2025 (“LTI 2025”). The resolution was adopted as a result of the settlement agreement that Acast entered into with Ross Adams, in connection with the company’s CEO transition on 22 June 2025.

The AGM 2026 will take place on May 19 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 Committee’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 Chair 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 AGM 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 AGM 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 2025. The Board comprises two women and four men. Acast’s Nomination Committee ahead of the AGM 2026 comprises: Sofia Hasselberg (chair), appointed by Bonnier Capital AB, Cecilia Tunberger, appointed by Alfvén & Didrikson AB, Björn Yrlid, appointed by Moor & Moor AB and Lars Hagerud, AltoCumulus, 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. The Board shall review the company’s operations and establish 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 2025 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 28-29 in the Annual report.

Board member	Board fees (SEK)	Audit Committee fees (SEK)	Remuneration Committee fees (SEK)	Development Committee fees (SEK)
John Harrobin (ordförande)	1,000,000		25,000	500,000
Björn Jeffery	400,000	50,000	50,000	
Hjalmar Didrikson	400,000		25,000	
Jonas von Hedenberg	400,000	100,000		
Leemon Wu	350,000	50,000		
Marta Martinez	400,000			350,000
Samantha Skey	400,000		25,000	350,000

The work of the Board

In addition to the statutory board meeting, held immediately after the AGM, the Board meets at least seven 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 28 meetings during 2025, 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 (including M&A), finance report and

reports from the committees. In 2025, besides regular board matters, the Board discussed compliance with laws and regulations, strategy, competition, organization, risk management, information security and sustainability as well as the change of stock exchanges lists from Nasdaq First North Premier Growth Market to Nasdaq Stockholm.

Board Committees

During 2025, the Board established a Development Committee and currently has

three committees - the Audit Committee, the Remuneration Committee, and the Development Committee - all of which operate in accordance with 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 committee consists of two members: Jonas von Hedenberg (chair) and Björn Jeffery. Leemon Wu was a member up until the AGM 2025 and was then replaced by Björn Jeffery. The main tasks of the 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 auditor. The committee also reviews and assesses the external auditor’s 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 committee operates according to an annual work plan and has held seven meetings during 2025, in which the following main topics have been discussed: the change of exchange lists from Nasdaq First North Premier Growth to Nasdaq Stockholm, evaluation of the auditor, audit plan, internal control reporting, quarterly reports and ESG as well as cyber security.

Remuneration Committee

The committee consists of three members, Björn Jeffery (chair), Hjalmar Didrikson and Samantha Skey. John Harrobin was a member up and until AGM 2025 and was then replaced by Hjalmar Didrikson. The committee shall prepare proposals on remuneration principles and remunerations and other employment terms for the company’s executive management. The 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 committee operates according to an annual work plan and has held five meetings during

2025, in which the following main topics have been discussed: incentive programs, remuneration report, remuneration guidelines, remuneration to the CEO and succession planning.

Development Committee

The committee consists of three members: John Harrobin (Chair), Marta Martinez, and Samantha Skey. The committee was established in connection with the AGM 2025 and is tasked with supporting the Board in overseeing and guiding the company’s strategic initiatives aimed at increasing and diversifying the company’s revenues and listener base. The committee’s mandate includes, among other things, evaluating and recommending opportunities to expand into new and other media formats and geographic markets, as well as identifying and assessing strategic partnerships or investments as further determined by the Board. The work of the committee shall be carried out with due regard to the CEO’s responsibility for the day-to-day management of the company, as well as the division of responsibilities between group management and the Board in general. In connection with the establishment of the new committee, the separate consultancy agreements previously entered into by the company with Board members John Harrobin and Samantha Skey, including the related consultancy fees, were terminated. The committee operates in accordance with an annual work plan and held three meetings during 2025. Among the topics discussed were video and platform expansion, growth in the U.S., partnerships, performance metrics, market analysis, growth in the creator network and content, and acquisition opportunities (M&A).

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 2025 evaluation has been done by an external consultant, Egon Zehnder.

The purpose of the evaluation is to obtain a clear picture of the Board’s current effectiveness - both collectively and individually - and to receive concrete recommendations on how the Board can work even more effectively going forward. The purpose is also to gain insight into which types of issues the Board believes should receive greater attention and in which areas there may be a need for additional experience and expertise within 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, Greg Glenday, 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, Anders Hägg, 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

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 20, 2025, it was resolved that the following fees shall be paid. The Chair of the Board shall be paid a fee of SEK 1,000,000 (700,000) and each of the other members of the Board shall be paid a fee of SEK 400,000 (350,000). The Chair of the Audit Committee shall be paid a fee of SEK 100,000 (same as previous year) and the other member of the Audit Committee shall be paid a fee of SEK 50,000 (same as previous year). The Chair of the Remuneration Committee shall be paid a

agreements previously entered into by the company with Board members John Harrobin and Samantha Skey regarding specific services related to the U.S. market were terminated, meaning that consultancy compensation will no longer be paid.

Guidelines for remuneration to the CEO and executive management

At the AGM on May 20, 2025, 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, Board member pension, as well as other customary benefits. The basic principle is that the remuneration and other employment

Board member	Independent from the company	Independent from major shareholders	Board meetings	Audit Committee	Remuneration Committee	Development Committee
John Harrobin (ordförande)	Yes	Yes	28/28	—	1/5	3/3
Björn Jeffery	Yes	Yes	28/28	2/7	5/5	—
Samantha Skey	Yes	Yes	23/28	—	5/5	3/3
Jonas von Hedenberg	Yes	No	28/28	7/7	—	—
Leemon Wu	Yes	Yes	10/28	5/7	—	—
Marta Martinez	Yes	Yes	13/28	—	—	3/3
Hjalmar Didrikson	Yes	No	28/28	—	4/5	—

fee of SEK 50,000 (same as previous year) and the other members of the Remuneration Committee shall be paid a fee of SEK 25,000 (same as previous year). The Chair of the Development Committee shall be paid a fee of SEK 500,000 and the other members of the Development Committee shall be paid a fee of SEK 350,000. The Board members are not entitled to any benefits following resignation of their Board assignments. The table above sets forth the remuneration to the Board for the financial year of 2025. In connection with the AGM 2025 and the establishment of the Development Committee, the consultancy

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 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.

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 54-55 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. These are designed to be competitive in relation to similar operations in the respective country. Compensation in the form of benefits may amount to maximum 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 120 % percent of base pay.

Termination of employment

All employees within the executive management team have employment agreements with a notice period of six to twelve months. 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.

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.

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 2025 is set out in page 52 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 U.S. law and one agreement is governed by UK law.

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 20, 2025, KPMG was appointed as auditor for the period until the AGM 2026. The auditor in charge is Jesper Swård who has been the auditor in charge since 2025. The auditor has participated in board meetings and reported to the Board on two occasions during 2025, 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 2025 financial year, total remuneration to Acast's auditor amounted to SEK 6.8 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, decentralized, and transparent organization in which the financial department is centralized as a support function. This means that the company has resources in place, in the form of employees and systems, to establish standardized 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 whistleblowing channel is available both internally and externally and enables anonymous reporting. 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. The executive management team 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, results, and balances is carried out on a monthly basis. Clear documentation through policies and instructions, together with recurring follow-ups and regular internal discussions, ensures continuous efforts to improve these processes. General IT-controls is also a part of the company- wide control system. In accordance with the risk management 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 in the picture to the right, 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 most significant identified risks. The work is 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

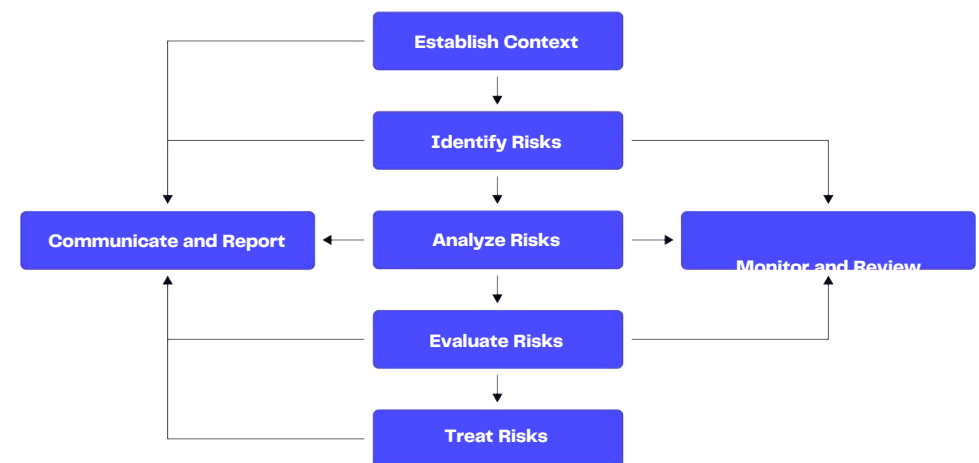
IR policy as well as the Insider Policy that ensure that Acast meets the requirements for correct information to the market.

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. For 2025, the company has assessed that there is no need for an internal audit function, with reference to the improvements made to the company’s internal controls and processes through the ongoing work on risk management and internal control carried out by several departments, including Finance, Product, IT Security, and Legal. Whether an internal audit function is necessary is reviewed by the Board of Directors on an annual basis.



Financial Information Content

GROUP	
Consolidated statement of profit or loss	41
Consolidated statement of comprehensive income	41
Consolidated statement of financial position	42
Consolidated statement of changes in equity	43
Consolidated statement of cash flows	44
Group notes 1-32	45-68
PARENT COMPANY	
Income statement	69
Balance sheet	70
Changes in equity	71
Statement of cash flows	72
Parent company notes 1-23	73-80
BOARD SIGNATURES	81
DEFINITIONS AND PURPOSES	82-83
RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES	83-84
OVERVIEW KPI'S	85
AUDITOR'S REPORT	86
INFORMATION TO SHAREHOLDERS	90

Acast Group financial information

Consolidated statement of profit or loss

SEK thousand	Note	2025	2024
Net sales	3, 4	2,516,851	1,943,701
Cost of content	4	-1,527,440	-1,179,505
Gross profit		989,412	764,196
Sales and marketing costs	3, 5, 6, 8, 9	-510,717	-414,377
Administration expenses	3, 5, 6, 7, 8, 9, 10, 11	-313,724	-223,444
Product development costs	3, 5, 6, 8, 9	-207,941	-188,065
Other income	4, 7, 10	24,935	4,180
EBIT (Operating profit/loss)		-18,035	-57,511
Financial income	12	17,338	80,584
Financial costs	12	-101,557	-6,118
Profit/Loss before income tax		-102,254	16,955
Tax	13	-10,157	61,260
Profit/Loss for the year		-112,411	78,215
Earnings per share, based on loss for the period attributable to Parent Company shareholders:			
Basic earnings per share, SEK	31	-0.62	0.43
Diluted earnings per share, SEK	31	-0.62	0.42
Average numbers of shares, thousands		181,547	181,068
Average numbers of shares, thousands		181,547	187,732

Consolidated statement of comprehensive income

SEK thousand	Note	2025	2024
Profit/Loss for the year		-112,411	78,215
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences		-30,066	20,512
Total comprehensive income for the year		-142,477	98,727

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

Consolidated statement of financial position

SEK thousand	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Goodwill	4, 14	380,572	369,918
Intangible assets	3, 4, 14	103,076	97,178
Tangible assets	3, 4, 15	17,189	10,985
Right-of-use assets	3, 4, 28, 29	116,449	133,277
Financial assets	16, 28, 29	10,195	3,021
Deferred tax assets	13	73,880	66,939
Total non-current assets		701,360	681,319
Current assets			
Accounts receivable	17, 28	694,983	555,575
Other receivables	28	66,571	18,892
Prepaid expenses and accrued income	3, 18, 28	71,808	40,584
Cash and cash equivalents	4, 19, 28	589,334	713,704
Total current assets		1,422,695	1,328,755
TOTAL ASSETS		2,124,055	2,010,074

SEK thousand	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	22	1,183	1,174
Other paid in capital		2,337,807	2,337,807
Translation reserves		-12,749	17,317
Retained earnings (including profit/loss for the year)		-1,144,964	-1,088,567
Total equity attributable to Parent company shareholders		1,181,277	1,267,731
LIABILITIES			
Non-current liabilities			
Lease liabilities	4, 28, 29	103,330	117,709
Deferred tax liabilities	13	23,904	19,930
Other long-term liabilities	30	674	—
Total non-current liabilities		127,908	137,640
Current liabilities			
Accounts payable	28	261,334	174,727
Provisions	24	—	3,079
Other payables	25	139,163	114,161
Current tax liabilities	13	3,732	3,738
Accrued expenses and prepaid income	3, 26	378,590	285,556
Total current liabilities		814,871	604,703
TOTAL EQUITY AND LIABILITIES		2,124,055	2,010,074

Consolidated statement of changes in equity

SEK thousand	Note	Share capital	Other paid in capital	Translation reserve	Retained earnings (including profit/loss for the period)*	Total equity
Opening balance at January 1, 2024		1,174	2,337,807	-3,195	-1,191,964	1,143,822
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	2,337,807	17,317	-1,088,567	1,267,731
Opening balance at January 1, 2025		1,174	2,337,807	17,317	-1,088,567	1,267,731
Profit/Loss for the year					-112,411	-112,411
Other comprehensive income				-30,066		-30,066
Total comprehensive income for the year				-30,066	-112,411	-142,477
Transactions with owners						
Contingent consideration, Wonder Media Network, through issued shares**		9			21,186	21,195
Employee share schemes - value of employee services					34,830	34,830
Total transactions with owners		9			56,015	56,024
Closing balance at December 31, 2025		1,183	2,337,807	-12,749	-1,144,964	1,181,277

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

** For further information see note 4.

Consolidated statement of cash flows

SEK thousand	Note	2025	2024
Operating activities			
EBIT (Operating profit/loss)		-18,035	-57,511
Adjustments for non-cash items	20	158,322	112,456
Interest received		11,708	23,805
Interest paid		-10,511	-5,508
Income taxes paid		-6,505	-5,183
Cash flows from operating activities before changes in working capital		134,979	68,059
Changes in working capital			
Accounts receivable (increase - / decrease +)		-193,320	-86,458
Other current receivables (increase - / decrease +)		-69,489	7,758
Accounts payable (increase + / decrease -)		88,475	29,946
Other current liabilities (increase + / decrease -)		101,531	15,085
Total change in working capital		-72,803	-33,668
Cash flows from operating activities		62,176	34,390

SEK thousand	Note	2025	2024
Investing activities			
Investment in equipment		-11,148	-11,221
Investment in intangible assets		-55,090	-52,032
Acquisition of subsidiaries	4	-36,124.1	-11,118.3
Deferred consideration Podchaser and Wonder Media Network	25	-14,347	—
Deposits paid		-1,537.4	-1,504.7
Deposits received		1,586	—
Cash flows from investing activities		-116,660	-75,876
Financing activities			
Lease payments	21	-27,488	-22,942
Issue of new shares		9	—
Cash flows from financing activities		-27,479	-22,942
Cash flows for the year		-81,963	-64,427
Cash and cash equivalents at the beginning of the year		713,704	759,463
Effect from movements in exchange rates on cash and cash equivalents		-42,407	18,669
Cash and cash equivalents at the end of the year	19	589,334	713,704

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
- Podchaser Inc
- Wonder Media Network LLC
- 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.
- Wake Word GmbH
- Podius.io GmbH

The financial statements were approved by the Board of Directors and CEO for publication on April 16, 2026. The annual report will be presented for adoption at the AGM on May 19, 2026.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Basis for preparing the reports

The consolidated financial statements for Acast have been prepared in accordance with the Annual Accounts Act, IFRS Accounting Standards adopted by the International

Accounting Standards Board (IASB) as endorsed by the EU and RFR 1 Supplementary Rules for Groups, issued by the Swedish Sustainability and Financial Reporting Board.

Summarized amounts presented in tables and calculations do not always correspond to the calculated sum of the separate subcomponents due to rounding differences. The ambition is that each subcomponent should correspond to its source of origin and therefore rounding differences may affect the total when all subcomponents are summed.

New IFRS Accounting standards and IFRIC Interpretations that have not yet been applied by the Group

Amended accounting standards or interpretations approved for application from January 1, 2025 have not had any material impact on the Group's financial statements.

The IASB's adopted new and amended IFRS Accounting Standards with future application are not expected to have any material effect on the Group's financial statements. IFRS 18 Presentation and Disclosures in Financial Statements will be effective from 1 January 2027. IFRS 18 primarily changes three key areas: the presentation 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 primary reports and notes. Work is currently underway to assess the potential impact of IFRS 18 on financial reporting. IFRS 18 requires retrospective application, which means that comparative information for the 2026 financial year will be restated.

Valuation methods used in the preparation of financial statements

Assets and liabilities are measured at amortized cost.

Foreign currency conversion

Transactions and balance sheet items

Transactions in foreign currency are translated at the exchange rates prevailing on the transaction date.

Exchange rate differences are recognized in the income statement when translating monetary assets and liabilities in foreign currency at the closing rate.

Exchange rate gains and losses relating to loans and cash and cash equivalents are recognized in the income statement as financial income or expenses, except for internal loans stemming from acquisitions where the parent company has contributed cash and cash equivalents. The Group changed its policy for these in the second quarter of 2025. As settlement

of these loans is not planned or is unlikely to occur in the foreseeable future, these in practice form part of the company's net investment in foreign operations. They are accounted for in accordance with IAS 21 paragraph 15 and paragraph 32. The exchange rate effect for these loans is therefore recognized in Other comprehensive income. All other exchange rate gains and losses are recognized net in the income statement as Other income/expenses.

Group companies

The consolidated financial statements are prepared in Swedish kronor (SEK), which is the functional currency of the parent company and the reporting currency of the group in accordance with IAS 21. The balance sheets of foreign subsidiaries have been translated into SEK at the exchange rate on the balance sheet date. The income statements have been translated at the average exchange rate for the year. The translation difference that arises in connection with the currency translation is reported in other comprehensive income.

Consolidated accounting and business combinations

The consolidated financial statements include Acast AB and all companies over which the parent company has control, i.e. the right to direct the operations, exposure to variable returns and the ability to affect returns through its influence.

Net sales

Acast's net revenue is generated primarily by delivering advertising and sponsorships in podcasts. The main client base is media agencies, but also includes direct customers. Customer contracts cover a specified period and/or the number of listens for Acast to deliver. The price may be based on the number of listens to be delivered during the contract period with a minimum level of agreed listens or be a fixed-price-contract based on a fixed period. Acast has concluded that, in both types of contracts, the group is bound by a performance obligation that is fulfilled over time as the services are rendered.

For contracts where the price is based on the number of listens to be delivered, the fulfillment of the performance obligation is calculated, for revenue recognition purposes, based on the number of advertisements listened to (impressions) in relation to the contractual number of advertisements. For fixed-price contracts based on a fixed period, revenue is recognized on a straight-line basis as the performance obligation is considered to be fulfilled successively throughout the contracted period.

Group Notes

There are contracts with volume discounts. The revenue recognized is reduced by expected volume discounts, which are estimated based on historical and projected data.

Additional net revenue consists of revenue from Software as a Service (SaaS), e.g. when podcast creators purchase hosting and distribution services from Acast or when specific podcasts are delivered without advertising to listeners. This also includes Podchaser's customers who pay a recurring monthly fee to access Podchaser's database. Acast has concluded that the service is distinct and that these contracts consist of a single performance obligation. The customer receives access to the asset during the license period and the performance obligation is fulfilled over time as the services are performed and thus the revenue is recognized over time.

Contract assets and contract liabilities

Invoicing is carried out according to agreed contractual terms either in advance, monthly as the performance obligation is fulfilled or after the performance obligation has been fulfilled. Contract assets consist of accrued revenue to which the company's right is conditional on continued performance in accordance with the contract. When the company's right to compensation becomes unconditional, the asset is recognized as a trade receivable. The majority of contract assets are invoiced within three months.

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

Segment reporting

The CEO is the chief executive officer of Acast and this role has primary responsibility for allocating resources and evaluating performance. The financial information reported to the CEO, as a basis for allocating resources and assessing the Group's performance, primarily relates to net sales and contribution margin. There is no significant difference in service offerings between the segments. See note 3 for further description of the division and presentation of the operating segments.

Operating expenses

Operating expenses are reported in each function as below.

Cost of content

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

Sales and marketing expenses

Sales and marketing expenses consist of costs for sales and marketing activities including costs for personnel and consultants working with sales and marketing, depreciation, travel and marketing and PR related activities.

Administration costs

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

Product development costs

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

Employee benefits

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

i) Defined contribution pension plans

The Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions are paid. The contributions are recognized as personnel costs when they fall due for payment. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payments can benefit the Group.

ii) Share-based payments/incentive programs

Share-based payments are provided to employees through various performance share programs and employee stock option programs where services are provided by the employee in exchange for the Group's equity instruments. Under all programs, Acast has granted selected employees in the Group performance shares/employee stock options free of charge. Holders of these can purchase shares in Acast AB during certain terms at a predetermined price.

Acast recognizes performance shares/options granted under the programs as an expense with a corresponding increase in equity. The expense is recognized over the vesting period or at the grant date for the granted equity instruments that vest directly. The fair value of the benefit received by the employee is determined at the grant date and calculated using the Black & Scholes model.

Social security contributions for the benefit are recognized using the same valuation model as the programs. Social security contributions liability reflects the fair value of the performance shares/options at the end of each subsequent reporting period. At the end of each period, a reassessment is made of the estimated number of performance shares/options expected to vest.

Current and deferred income tax

In preparing the financial statements, Acast makes a calculation of the current tax expense based on applicable tax rates in each jurisdiction, adjusted for changes in deferred tax assets and tax liabilities relating to temporary differences and unused tax losses carried forward from prior periods.

The current tax expense is calculated on the basis of the tax rules that have been enacted or substantively enacted at the balance sheet date in the countries where the parent company and its subsidiaries operate and generate taxable income. When deemed appropriate, provisions are made for amounts that are likely to be paid to the tax authorities.

Deferred tax is recognized, according to the balance sheet method, on all temporary differences that arise between the tax value of assets and liabilities and their carrying values in the consolidated financial statements.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Contingent liabilities

In the industry in which Acast operates, minimum revenue guarantees are common. In order to attract and retain leading podcast creators, Acast may offer podcast creators a minimum revenue guarantee. This means a guaranteed income during the term of the agreement in the form of monthly payments and/or an advance payment to the podcast creator. For Acast, the minimum guarantee agreements ensure access to future content, within which Acast has the opportunity 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

Group Notes

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 with lease terms ranging from one month to seven years. All lease contracts are recognized as a right-of-use asset and a corresponding lease liability on the date which the leased asset is available for use by the group. Assets and liabilities arising from leases are initially recognized at the present value of the lease payments during the lease term. Lease payments are discounted at Acast's incremental borrowing rate. The value of the liability is increased by the interest expense for each period and reduced by the lease payments.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the useful life and the lease term. Since Acast's leases are for office space, the depreciation period is the lease term. Payments for short-term leases for office space are handled in the same way as longer leases for office space.

Payments for other short-term contracts (leases with a lease term of 12 months or less) and all leases for which the underlying asset has a low value are expensed on a straight-line basis in the income statement, these assets mainly consist of office furniture.

Through the acquisition of WMN, Acast obtained a lease for an office in New York that is now subleased. According to IFRS 16.63, it is classified as a finance lease. A financial asset is recognized for this lease and is initially recognized at the present value of the lease payments during the lease term, including initial costs. The payments are discounted at Acast's incremental borrowing rate. The value of the asset is increased by the interest income for each period and reduced by the lease payments.

Intangible assets

(i) Goodwill

Goodwill arising from business combinations is recognized as an intangible asset. Goodwill is not amortized, but is subject to impairment testing annually or more frequently if events or changes in circumstances indicate a possible decrease in value. Goodwill is recognized at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the relevant cash-generating units. The allocation is made to the groups of cash-generating units that are expected to benefit from synergies

from the acquisition that created the goodwill. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored in the internal control.

ii) Concessions, patents, trademarks and similar rights
Concessions, patents and trademarks acquired separately are reported at historical cost. Concessions, patents and trademarks acquired through a business combination are reported at fair value at the acquisition date. They have a determinable useful life and are subsequently reported at cost less accumulated amortization and impairment losses.

iii) In-house developed software

Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets where the criteria in IAS 38 are met.

Directly attributable costs, which are capitalized as part of the software, include employee costs and a reasonable share of indirect costs.

Capitalized development costs are recognized as intangible assets and are amortized from the time they are ready for use. They have a definite useful life of three years and are amortized over their useful life.

iv) Depreciation methods and useful lives

The Group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

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

Impairment of non-financial assets

Goodwill, which has an indefinite useful life, is not amortized but is tested for impairment annually, or more frequently if there is an indication of impairment.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit (group of units) exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. When assessing the need for impairment, assets are grouped at the lowest levels where there are substantially independent cash flows from other assets or groups of assets (cash-generating units). Since goodwill is only monitored at the group level, the lowest level in the group at which

impairment testing is performed corresponds to the group's segment.

For further information regarding impairment testing, see note 14.

Tangible fixed assets

Tangible fixed assets are reported at historical cost less depreciation. Historical cost includes expenses that are directly attributable to the acquisition of the asset.

Depreciation is made on a straight-line basis to allocate the cost over the estimated useful life or as follows:

Equipment	5 years
Computers	3 years

Financial instruments

Financial assets are reported, after initial recognition, either at fair value through other comprehensive income or through the income statement or at amortized cost.

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

i) Cash and cash equivalents

Liquid funds consist of bank balances and balances on payment platforms.

ii) Trade receivables

Trade receivables are generally due for payment within 30 days and are therefore classified as current assets. Trade receivables are initially recognized at the amount that is unconditional. The Group values them at subsequent reporting dates at amortized cost using the effective interest method, less any credit loss allowance. As the trade receivables have a short maturity, this gives the same value as the nominal amount, less any allowances for credit loss.

iii) Trade payables

Trade payables are unsecured and are usually paid within 30 days. Liabilities are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

iv) Impairment

In accordance with the rules in IFRS 9, Acast applies the simplified approach for measuring expected credit loss for trade receivables. The simplification means that the reserve for expected credit losses is calculated based on loss risks for the entire term of the receivable and is recognized when the receivable is first recognized. Liquid funds are placed in banks

with high credit ratings, which is why expected credit losses are considered to be negligible. For information on Acast's policy for financial risk management, see note 28.

Provisions

Acast makes provisions for onerous contracts as required in accordance with IAS 37, the provisions are attributable to the Group's minimum guarantee agreements. 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, taking into account seasonality and geographical market. When the unavoidable costs required to fulfill the obligation in the contract exceed the profits obtained from the contract, a provision is made for onerous contracts. A provision is recognized at present value at the lower of the expected expenses 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 average number of shares with the estimated number of shares from the incentive programs that have achieved market conditions as of the balance sheet date.

NOTE 2. USE OF JUDGEMENTS AND ESTIMATES

Preparing financial statements in accordance with IFRS Accounting Standards requires Group management to make estimates and assumptions about the future and to exercise judgment in the application of accounting policies in the preparation of financial statements. Estimates and judgments are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates under different assumptions and circumstances.

Important judgments when applying the group's accounting principles

Important accounting judgments in applying the group's accounting principles 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, taking into account seasonality and geographic market. When an agreement is not expected to be fulfilled but will result in a loss, the cost of the agreement is recognized in the income statement and balance sheet.

Capitalized development expenses

Costs incurred in the development phase of a project are capitalized as intangible assets if a number of criteria are met. Management has made judgments and assumptions in assessing whether a project meets these criteria.

Determining the useful life involves assumptions related to future economic and technological developments and changes in market behavior.

Leasing agreement

The basis for assessing the lease term is the actual terms and conditions of each individual lease agreement.

For each lease agreement, individual assessments of the lease period have been made and management continuously assesses, based on financial incentives, whether it is reasonable to exercise one or more extension options.

Important sources of uncertainty in estimates

Goodwill

When testing goodwill for impairment, estimates are made about future conditions 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 about sales growth, cost growth and changes in working capital. These assumptions are based on past outcomes and experiences as well as external estimates such as market

conditions and industry developments; changes in these could have a significant effect on the value of goodwill. The assumptions made about the future and other important sources of uncertainty are currently assessed not to entail any significant risk of material adjustment during the coming financial year and there is therefore no significant risk that the goodwill item may need to be adjusted to a significant degree during the coming financial year. For further information on assumptions and impairment testing, see note 14.

Capitalized development expenses

When assessing whether development costs meet the criteria for capitalization, management makes estimates of expected cash outflows and inflows, and continuously makes assessments of the project's expected net cash flow both during the development phase and after the project's completion and commercial use.

When testing the capitalized costs for impairment, the future cash flows are based on the company's business plan for the next three years, which includes assumptions about sales growth, cost growth and changes in working capital. These assumptions are based on past outcomes and experiences as well as external estimates, changes in which could have an effect on the value of the asset.

These estimates may involve uncertainties and risks of impairment.

When determining the useful life, there is also uncertainty in the estimates regarding the assessment of future economic and technological developments and changes in market behavior. Capitalized development costs are amortized from the time they are capitalized. The useful life is three years.

The assumptions made about the future and other important sources of uncertainty are currently not considered to pose any significant risk of material adjustment to the balance sheet item during the coming financial year.

At present, there are no sources of uncertainty that pose a significant risk that the value of assets or liabilities may need to be adjusted to a significant degree during the coming financial year.

NOTE 3. OPERATING SEGMENTS AND DISAGGREGATION OF REVENUES

The Group's operations are divided into operating segments based on the parts of the business the company's chief operating decision maker oversees. The CEO is the Group's chief operating decision maker. The CEO evaluates the Group's financial position and performance and makes strategic decisions. The CEO makes decisions about the allocation of resources and reviews the Group's performance from a geographical perspective. The Group has therefore identified three operating segments: Europe, North America and Other Markets, which constitute the rest of the world.

2025				
SEK thousand	Europe	North America	Other Markets	Total
Net sales from external customers,	1,363,418	964,169	189,264	2,516,851
Total net sales per segment	1,363,418	964,169	189,264	2,516,851
Contribution profit*	309,737	125,045	21,506	456,288
Global costs**				-474,324
EBIT (Operating profit/loss)				-18,035
Financial income				17,338
Financial costs				-101,557
Profit/loss before income tax				-102,254
2024				
SEK thousand	Europe	North America	Other Markets	Total
Net sales from external customers,	1,166,769	603,909	173,023	1,943,701
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

*Contribution margin is a segment's contribution to the Group's operating profit (EBIT) before allocation of global costs.

**Global costs consist of central costs such as administrative costs, costs for functions such as finance, HR, strategy, business development and legal.

Acast's net revenue is primarily generated from advertising revenue that is recognized over time. Just over 4% (5%) of Acast's net revenue is generated from other revenue streams, such as SaaS and recurring revenue.

Advertising purchases are made by a large number of advertisers. The Group has a customer relationship that represents more than 10% of the Group's net sales during the financial year. Revenues amounted to SEK 366,853 thousand during the year and are attributable to all operating segments. For more information, see note 28.

DEPRECIATION AND AMORTIZATION PER SEGMENT

SEK thousand	2025	2024
Europe	2,560	1,647
North America	8,604	7,989
Other Markets	69	35
Costs not allocated to any segment	79,164	72,151
Total	90,397	81,823

Depreciation not allocated to segments refers to depreciation on right-of-use assets and depreciation on capitalized development costs.

The Group is headquartered in Sweden. The table below shows revenue from external customers, based on customer location.

NET SALES FROM EXTERNAL CUSTOMERS, BASED ON CUSTOMER LOCATION

SEK thousand	2025	2024
Europe	223,351	195,278
United Kingdom	774,546	694,125
United States of America	874,828	526,654
Australia	139,449	123,343
France	160,904	119,954
Germany	94,505	65,798
Other	249,268	218,548
Total	2,516,851	1,943,701

CONTRACT ASSETS AND LIABILITIES

2025	Contract assets	Contract liabilities
Opening balance ,1 January	22,572	31,415
New advances from customers	—	191,159
Increase (+)/Decrease (-) due to revenue recognized	53,619	-182,782
Increase (+)/Decrease (-) due to transfers to receivables	-22,286	—
Revaluations	—	—
Translation differences	-254	-3,793
Closing balance, December 31	53,651	35,999

2024	Contract assets	Contract liabilities
Opening balance ,1 January	16,086	22,451
New advances from customers	—	174,519
Increase (+)/Decrease (-) due to revenue recognized	22,540	-166,936
Increase (+)/Decrease (-) due to transfers to receivables	-16,077	—
Revaluations	—	-189
Translation differences	23	1,569
Closing balance, December 31	22,572	31,415

The Group's contract assets relate to accrued revenue to be invoiced during the first, second and third quarters of 2026. The Group's contract liabilities are expected to be recognized as revenue within one year.

Group Notes

Fixed assets by country consist of tangible fixed assets, intangible assets, goodwill and right-of-use assets, according to the table below:

NON-CURRENT ASSETS PER COUNTRY

	2025	2024
Sweden	138,800	132,962
United Kingdom	23,572	33,415
United States of America	436,143	440,805
Other	18,769	4,176
Total	617,285	611,358

NOTE 4. ACQUISITION OF OPERATIONS

Wonder Media Network

Acast Stories Inc acquired 100% of the units and votes in Wonder Media Network LLC (WMN) on January 2, 2025, which resulted in the obtainment of controlling interest. WMN is consolidated from January 2, 2025.

WMN is a New York-based creative studio with a primary focus on audio. WMN, together with Acast's existing creative team, has formed the new entity Acast Creative Studios. Together, Acast offers advertisers integrated campaigns, from concept to production and delivery, to reach engaged audiences via audio, video, social media, live events and more. Acast Creative Studios also includes WMN's existing business that produces its own high-quality podcasts. Through this acquisition, Acast sees an opportunity to create impactful campaigns in audio and other channels, offering a comprehensive solution that meets the growing demand for innovative integrated campaigns. It opens up new revenue opportunities for creators and enables deeper relationships with advertisers to realize bigger and more ambitious ideas. The purchase price for WMN amounted to SEK 88.4m and consisted of three parts, a part that was paid in cash in connection with the acquisition, a conditional purchase price and a deferred purchase price, to be paid on two occasions.

Wake Word Studios

Acast AB acquired 100% of the shares and votes in Wake Word GmbH on December 19, 2025, which resulted in the obtainment of controlling interest in Wake Word GmbH and its wholly owned subsidiary Podius.io GmbH. Wake Word is consolidated from December 31, 2025.

Wake Word GmbH is a leading creative studio for audio and video and producer of original content with operations in Munich and Berlin. The acquisition strengthens Acast's position in Germany and also represents a continued expansion of Acast's offering, Acast Creative Studios, which delivers value-driven omnichannel campaigns for leading brands in a global market. The acquisition also includes Wake Word's media planning platform Podius, which will continue to be operated as a completely independent tool for German advertisers.

The purchase price for Wake Word GmbH amounted to EUR 2 and was paid in cash at the time of acquisition.

Goodwill

Goodwill arising from the acquisition of WMN 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, which are depreciated over three years. The allocation is based on the discounted value of future cash flows.

The acquisition of Wake Word GmbH was recognized as a bargain purchase according to IFRS 3.34. As a result of the purchase price allocation, a gain from bargain purchase of SEK 18.8m was recognized in the income statement. The primary factor contributing to the fair value of net assets exceeding the consideration was the valuation of capitalized expenditures Acast was able to acquire Wake Word at a price below fair value of its assets as the seller sought to divest the Wake Word Studios operations.

Contingent consideration

The acquisition of WMN includes a contingent consideration of up to 1,768,861 shares, of which a non-significant portion will be settled in cash. The additional consideration is contingent upon the fulfillment of three financial performance criteria by June 30, 2025, and is valued at USD 2.6 million at the time of acquisition. At the time of the acquisition, it was assumed that the contingent consideration would be paid in full.

In June, an addendum was made to the original agreement for the contingent consideration, which resulted in the contingent consideration being reclassified as an equity instrument. The addendum stipulated that the contingent consideration would be finalized at 1,397,154 shares and SEK 0.8m to be paid in cash.

During the third quarter of 2025, the contingent consideration fell due for payment, according to the addendum, the warrants were exercised for subscription of 1,397,154 new shares in Acast, SEK 21.2m and SEK 0.8m was paid in cash. The issue was subscribed for at quota value and capital of SEK 0m has thus been added to the company.

Deferred payment

The acquisition of WMN included a portion of the consideration to be paid six and 12 months after the acquisition, with the first payment being made in 2025 and the second payment being made in January 2026.

Acquisition-related costs

Acquisition-related costs of SEK 2.0m are charged to this year's loss and relate to fees to consultants and lawyers, primarily for financial and legal due diligence in connection with the two acquisitions. In addition, the Group's profit for 2024 was charged with SEK 1.6m in acquisition costs for the acquisition of WMN. These are reported as Administrative expenses in the income statement, and are included in items affecting comparability.

Group Notes

SEK thousand	Wonder Media Network LLC	Wake Word Group**	Total**
Intangible assets	869	10,641	11,510
Tangible assets	—	350	350
Right-of-use assets	11,852	321	12,173
Financial assets	696	—	696
Current assets	3,150	2,620	5,770
Cash and cash equivalents	3,696	8,271	11,967
Non-current lease liabilities	-9,762	-122	-9,883
Non-current liabilities	-149	-365	-514
Current lease liabilities	-2,090	—	-2,090
Current liabilities	-5,853	-2,908	-8,761
Net identifiable assets and liabilities	2,408	18,809	21,217
Goodwill	85,987	—	85,987
Bargain purchase	—	-18,809	-18,809
Total consideration	88,395	—	88,395
Contingent earn-out*	-27,657	—	-27,657
Deferred consideration	-12,647	—	-12,647
Cash and cash equivalents in acquired companies	-3,696	-8,271	-11,967
Decrease in cash and cash equivalents	44,395	-8,271	36,124

*Expected to be settled with SEK 26.6m in shares and SEK 1.1m in cash

**The purchase price allocation is preliminary, as only a short period has elapsed since the acquisition and the acquisition balances have not yet been fully finalized. The negative goodwill is reported in Other operating income in the income statement.

The acquisition of WMN has increased the Group's revenue by SEK 37.3m during the year and affected the year's result by SEK -10.1m. At the time of acquisition, WMN had 25 full-time employees.

Apart from the effect of negative goodwill, the acquisition of Wake Word Studios has no impact on the Group's result for the full year 2025. If the acquisition had taken place on January 1, 2025, the Group's revenue would have increased by SEK 16.9m and the Group's result would have been affected by SEK -3.0m. Wake Word Studios had 20.5 full-time employees at the time of acquisition.

NOTE 5. EXPENSES BY NATURE

SEK thousand	2025	2024
Cost of content	1,527,440	1,179,505
Employees benefits expenses	707,775	558,515
Depreciation and amortization	90,398	81,823
Other operating expenses	234,207	185,549
Total	2,559,821	2,005,391

Personnel costs have increased due to costs from the change of CEO in June and an increased number of employees. Personnel costs are also affected by higher social security contributions for the company's incentive program, which have increased due to the company's share price rising during the period.

NOTE 6. OTHER OPERATING EXPENSES

SEK thousand	2025	2024
Rent and office expenses	10,197	7,737
Computers and software	53,988	49,791
Marketing and reseller expenses	47,639	43,897
External services	97,514	66,107
Other expenses	24,870	18,017
Total	234,207	185,549

The increase in other operating expenses are primarily due to higher consulting fees, partly due to the re-listing, and a higher reserve for expected customer losses, as a result of more customers in geographic markets with longer payment patterns.

NOTE 7. ITEMS AFFECTING COMPARABILITY

Items affecting comparability in 2025 relate to other operating income from bargain purchase of Wake Word Studios, costs related to the CEO change in June (including compensation to the outgoing CEO and incoming CEO, non-cash costs for incentive programs and consultancy fees), costs for the re-listing and acquisition costs from the

acquisitions of Wonder Media Network and Wake Word Studios.

Items affecting comparability in 2024 relate to acquisition costs incurred for Wonder Media Network.

For further information on acquisitions, see note 4.

SEK thousand	2025	2024
Acquisition costs	-2,007	-1,628
Gain from bargain purchase	18,809	—
Costs for re-listing	-12,605	—
Costs CEO change	-47,612	—
Total	-43,415	-1,628

CLASSIFICATION BY FUNCTION IN THE INCOME STATEMENT

SEK thousand	2025	2024
Administration expenses	-62,224	-1,628
Other operating income	18,809	—
Total	-43,415	-1,628

NOTE 8. EMPLOYEES

AVERAGE NUMBER OF FULL-TIME EMPLOYEES

	2025	2025 % women	2024	2024 % women
Sweden	111	57%	105	61%
United States of America	113	65%	89	54%
United Kingdom	107	54%	99	53%
Australia	29	60%	25	54%
France	22	61%	21	59%
Germany	10	39%	7	34%
Norway	7	29%	7	29%
Ireland	6	83%	5	80%
Canada	16	59%	12	65%
Mexico	10	58%	10	60%
Total	433	58%	379	56%

Group Notes

GENDER DISTRIBUTION IN THE GROUP COMPANY'S MANAGEMENT

	2025 % women	2024 % women
Board of Directors	25%	25%
Other senior management	50%	43%

EXPENSES DUE TO REMUNERATIONS TO EMPLOYEES

SEK thousand	2025	2024
Salaries	546,048	458,258
(of which bonuses, etc.)	158,652	111,605
Termination benefits	22,725	3,164
Pension expenses	21,402	18,420
Social expenses	88,914	69,783
Other	14,435	24,659
Total*	693,524	574,283

PERSONNEL COSTS

2025

SEK thousand	Salaries and other remunerations	Social expenses	Pension expenses
Board and executive management	69,959	10,515	1,813
Other employees	498,814	78,399	19,589
Total*	568,773	88,914	21,402

2024

SEK thousand	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

* Excluding costs for share-based remuneration of SEK 57,349 thousand (38,478) including SEK 21,330 thousand (12,622) related to social security charges.

Remuneration to senior executives

AGM guidelines for remuneration to the CEO and executive management

At the AGM on May 20, 2025, 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, Board member 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 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 based 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.

Variable cash compensation

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 programs

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 54-55 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. These are designed to be competitive in relation to similar operations in the respective country. Compensation in the form of benefits may amount to maximum 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 120 % percent of base pay.

Terms of termination

All employees within the executive management team have employment contracts with a notice period of six to twelve months. Severance pay and severance pay for the executive.

Decision-making process to determine, review, and implement the guidelines

The Board of Directors has established a Remuneration Committee’s duties include preparing proposals on remuneration principles and remunerations and other employment terms for the company’s executives.

In the preparation of the Board's proposed guidelines, the salary and employment conditions of the company’s employees have been taken into account. Information regarding the employees’ total remuneration, the components for the remuneration, and the development of remuneration over time has formed part of the decision-making basis when evaluating the reasonableness of the guidelines and the limitations resulting from them. In addition, the Board has taken into account data from third parties to calibrate the levels and structure of the compensation.

Neither the CEO nor other members of the executive management are present during the Board's preparation of and decisions on remuneration-related matters in so far as they are affected by such matters. The company, through the Remuneration Committee, which is independent of the company's management, ensures that potential conflicts of interest are avoided

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 committee operates according to an annual work plan and has, during 2025, discussed matters including incentive programs, the remuneration report, remuneration guidelines, and the CEO’s remuneration.

Deviation from the guidelines

The board may deviate from the guidelines if there are specific reasons to do so in an individual case. Each such individual decision shall be prepared by the remuneration committee and shall be reported in the remuneration report at the following annual general meeting, together with the reasons for the decision.

Current employment contracts for the CEO and other members of the executive management team

The CEO’s employment contract provides for a notice period of twelve months in the event of termination by the company

or by the CEO. Alternatively, a payment may be made to the CEO. For other members of the executive management team, the contracts provide for a notice period of six to twelve months, regardless of whether the termination is by the company or by the member of the executive management team. All contracts contain non-compete clauses. Two of the contracts are governed by US law and one is governed by UK law.

Compensation and benefits

Board fees and remuneration to the CEO, Deputy CEO and the executive management team are set out in the table on the next page. Variable remuneration to the CEO, Deputy CEO and executive management team is linked to the results for the year, variable salary paid for performance for 2025 is based on net sales, adjusted EBITDA, and strategic parameters.

In both 2024 and 2025, the Board has decided to deviate from the guidelines in order to continue to facilitate the relocation of the former CEO from the UK to the US. The additional benefits received in both 2024 and 2025 therefore exceed 120% of the base salary of the former CEO. The additional benefits have been carefully considered by the Board and the Board has considered that this deviation from the guidelines has been necessary to meet the long-term interests of the company. After the change of CEO this is no longer applicable.

During the year, SEK 14,675 thousand was recognized for accelerated earnings of share-based compensation for individuals who left with vesting conditions other than in accordance with the program's three vesting events. This refers to estimated, non-cash costs for incentive programs, according to IFRS 2.

At the end of the 2025 financial year, the executive management team consisted of five members (including the CEO) and the Board of Directors consisted of six members.

2025						
SEK thousand	Basic salary board fees	Variable remuneration	Share-based remuneration*	Pension costs	Other remuneration	2025 Total
John Harrobin (Ordförande)	1,113	—	—	—	768	1,880
Jonas von Hedenberg	475	—	—	—	—	475
Björn Jeffery	450	—	—	—	—	450
Hjalmar Didrikson	388	—	—	—	—	388
Samantha Skey	575	—	—	—	—	575
Marta Martinez**	375	—	—	—	—	375
Leemon Wu***	200	—	—	—	—	200
Total board	3,575	—	—	—	768	4,343
Greg Glenday (CEO)****	2,956	6,219	2,209	18	141	11,543
Ross Adams (CEO)*****	22,465	—	15,523	137	5,308	43,434
Emily Villatte (deputy CEO)	2,915	2,895	2,006	600	5	8,421
Executive management team (5 individuals)	10,984	10,974	9,764	1,057	755	33,535
Total executive management team	39,320	20,088	29,503	1,813	6,208	96,932
Total	42,895	20,088	29,503	1,813	6,976	101,275

*Refers to the year's estimated, non-cash costs for incentive programs 2022/2025, 2023/2026, 2024/2027 and 2025/2028, according to IFRS 2.

**Was elected as a new board member at the 2025 Annual General Meeting

**Resigned from the Board at the 2025 Annual General Meeting

***Assumed his position as President and CEO on June 22, 2025. Compensation prior to this date is included in compensation to executive management team.

*****Resigned his position as President and CEO on June 22, 2025 and remuneration includes all earned remuneration for 2025, regardless if whether it impacts cash flow in 2025 or 2026.

2024

SEK thousand	Basic salary board fees	Variable remuneration	Share-based remuneration*	Pension costs	Other remuneration	2024 Total
John Harrobin (Ordförande)	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

*Refers to the year's estimated, non-cash costs for incentive programs 2021/2024, 2022/2025, 2023/2026 and 2024/2027, according to IFRS 2.

NOTE 9. LONG-TERM INCENTIVE PROGRAMS

Program description and terms and conditions

Share-based incentive program

The following long-term incentive programs have been issued by Acast and were ongoing in 2025:

employee stock option program	2021/2024
employee stock option program	2023/2026
performance share program	2024/2027
performance share program	2025/2028

In all programs, Acast has awarded selected employees in the group performance shares/options free of charge. Holders of these can purchase shares in Acast AB at a predetermined time and at a predetermined price. The total expenses resulting from share-based payments reported during the financial year amount to SEK 57,349 thousand (38,478) including SEK 21,330 thousand (12,622) attributable to social security contributions. The higher costs are a result of a cost for early vesting of SEK 14,675 thousand for people who left with vesting conditions other than in accordance with the three vesting events of the programs. Social security contributions have increased significantly as a result of the company's share price rising during the year.

The 2022/2025 employee stock option program that expired on September 1, 2025 did not meet the performance requirement on the share price and was therefore not executed. A new performance share program (PRSU) was started on June 15, 2025 and runs until June 15, 2028. The program essentially follows the same structure as the previous performance share program (ESOP). A maximum of 3,621,362 performance share rights can be awarded to participants. The program covers approximately 40 employees in the Acast Group. Participants are divided into categories based on position and role/areas of responsibility within the Group. The program has a performance requirement that the average total return on Acast's share per year must be at least 10% and a maximum of 12% in order for the performance shares to be utilized at 50% and 100%, respectively, with outcomes in between calculated linearly between 50% and 100%. Both the starting and ending values are based on the average volume-weighted price paid for Acast's share. The starting value is calculated for the ten trading days before the 2025 Annual General Meeting, and the ending value is calculated for the ten trading days before the 2028 Annual General Meeting.

Grant date (volume-weighted)	Number of performance stocks units/ Options	Term (years)	Strike price per share (Functional currency)	Vesting conditions	Performance criterion (price for one Acast share SEK)	Performance criterion (price for one Acast share SEK)	Program	Type of warrant
September 1, 2022	3,573,033	3	0.0065	Service condition with graded vesting until end date	19.60	1 september, 2025	2022/2025	ESOP
September 1, 2023	7,242,724	3	0.0065	Service condition with graded vesting until end date	9.88	1 september, 2026	2023/2026	ESOP
September 1, 2024	3,602,500	3	0.0065	Service condition with graded vesting until end date	19.34	1 september, 2027	2024/2027	PRSU
June 15, 2025	3,621,362	3	0.0065	Service condition with graded vesting until end date	19,90-21,01	15 juni, 2028	2025/2028	PRSU
Total number of performance share rights / options granted	18,039,619							

Group Notes

NUMBER OF PERFORMANCE SHARES/OPTIONS AND WEIGHTED AVERAGE EXERCISE PRICE

Performance stock units/ Options in thousands	Weighted average strike price 2025	Number of performance stock units/ options 2025	Weighted average strike price 2024	Number of options 2024
Outstanding January 1	0.0065	13,533	0.0065	15,256
Granted	0.0065	3,621	0.0065	3,621
Forfeited	0.0065	-4,704	0.0065	-5,344
Outstanding at December 31	0.0065	12,450	0.0065	13,533
Exercisable at December 31		0		0

The number of outstanding performance shares/options as of December 31, 2025 was 12,449,746. None of these were redeemable at the end of the period. Outstanding performance shares/options as of December 31, 2025 have a weighted average remaining contract term of 1.31 years (1.72). The fair value of services received from employees in exchange for performance shares/options granted is based on their fair value. The fair value of has been calculated using the Black-Scholes model.

FAIR VALUE AND ASSUMPTIONS REGARDING OPTIONS GRANTED DURING THE PERIOD

	2025	2024
Fair value at grant date	8	9
Share price (expressed as weighted average)	16	17
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%	1.9%

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 10. TRANSACTIONS WITH RELATED PARTIES

Identification of related parties

Related party transactions involve transactions between the parent company: Acast AB and its subsidiaries. Regarding Acast AB's receivables from and liabilities to the subsidiaries, see the parent company's note 21. Participations in group companies are described in detail in the parent company's note 20.

Related parties to natural persons are defined as senior executives, board members and close family members of such persons. For information on remuneration to senior executives and board members, please refer to note 8.

Related party transactions

Related party transactions within the Group consist of internal trade in services which are carried out on market terms. In addition, Acast has identified three related parties, one party to whom sales of services have taken place, one party to whom part of the office in Stockholm is leased and one party from which Acast has purchased consulting services. All transactions have taken place on market terms.

SEK thousand	2025	2024
Services sold*	1,489	—
Subletting of premises**	2,414	2,414
Total income	3,903	2,414

* Related party SheMedia LLC

** Related party Alfvén & Didrikson AB

SEK thousand	2025	2024
Consultancy services*	768	—
Total purchase of services	768	—

* Related party Hedwig Associates LLC

As at December 31, 2025, outstanding receivables from related parties amounted to SEK 1,340 thousand and the provision for doubtful receivables regarding these amounts to SEK 50 thousand. The year's cost for doubtful receivables from related parties amounts to SEK 50 thousand.

NOTE 11. AUDIT FEES AND EXPENSES

SEK thousand	2025	2024
KPMG		
Audit service	5,554	4,475
Audit services in excess of the audit engagement	775	875
Other services	458	41
Total	6,787	5,391

KPMG is the auditor of Acast AB and its subsidiaries. Audit engagements refer to the auditor's work with the statutory audit of the annual and consolidated accounts, the accounting and the administration of the board of directors and the CEO. This also includes reviews carried out in accordance with special agreements or arrangements as well as advice or other assistance that can be directly derived from the audit or the auditor's other statutory duties. Other services are those that are not included in audit engagements.

NOTE 12. NET FINANCE COST

	SEK thousand	2025	2024
Interest income		11,708	23,805
Reclassification of contingent consideration		5,630	—
Currency exchange gains		—	56,779
Other financial income		—	—
Finance income		17,338	80,584
Interest expenses on lease agreement		-10,018	-5,377
Other interest expenses		-1,567	-130
Currency exchange losses		-89,494	—
Other financial expenses		-478	-611
Finance costs		-101,557	-6,118
Net finance costs		-84,219	74,466

Net financial items consist largely of unrealized exchange rate losses. These are primarily attributable to the parent company's intra-group transactions and cash balances in foreign currency.

Group Notes

In 2025, the Group has changed its policy for internal loans stemming from acquisitions where the parent company has contributed cash. These are handled in accordance with IAS 21, paragraphs 15 and 32, and the exchange rate effect is reported from the second quarter of 2025 in other comprehensive income for the loan between Acast AB and Acast Stories Inc regarding the acquisitions of Podchaser Inc and Wonder Media Network LLC. The exchange rate effect that has been recognized in other comprehensive income for 2025 amounts to SEK 15.9 million for the period April-December.

Interest expenses related to leasing agreements have increased compared to 2024 as a result of the three new lease contracts signed during the second part of 2024.

NOTE 13. TAXES

RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS

	SEK thousand	2025	2024
Current tax expense for the year		-8,721	-6,871
Adjustment of tax relating to prior years		439	409
Deferred tax related to temporary differences		-1,875	2,399
Deferred tax related to utilization and capitalization of tax value in loss carryforwards		—	65,323
Total reported tax income/expense for the group		-10,157	61,260

RECONCILIATION OF EFFECTIVE TAX RATE

	SEK thousand	2025	2024
Profit/loss before income tax		-102,254	16,955
Tax according to current tax rate of the parent company	20.6%	21,064	20.6%
Non-deductible expenses	-1.8%	-1,870	8.4%
Tax expense for previous years	0.4%	439	-2.4%
Effect of tax rate in foreign jurisdictions	3.6%	3,705	-9.5%
Recognized loss carryforwards of previous years' losses	—%	—	-508.4%
Unrecognized loss carried forward	-32.8%	-33,495	130.0%
Reported effective tax	-9.9%	-10,157	-361.3%

DEFERRED TAX ASSET

	SEK thousand	2025	2024
Lease liabilities		30,239	31,579
Loss carryforwards		65,323	65,323
Temporary differences		4,279	—
Offsetting of temporary differences in lease liabilities		-25,961	-29,962
Total		73,880	66,940

DEFERRED TAX LIABILITY

	SEK thousand	2025	2024
Right-of-use assets		27,867	29,962
Other intangible assets		18,700	19,930
Temporary differences		3,297	—
Offsetting of temporary differences in right-of-use assets		-25,961	-29,962
Total		23,904	19,930

Group Notes

NET CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES

SEK thousand	Balance January 1	Recognized in profit or loss	Acquisitions	Recognized in other comprehensive income	Translation effect	Balance December 31
2025						
Lease agreements	1,616	2,661	—	—	—	4,277
Loss carryforwards	65,323	—	—	—	—	65,323
Temporary differences	—	982	3,297	—	—	4,280
Deferred tax asset	66,939	3,643	3,297	—	—	73,880
2024						
Lease agreements	—	-1,906	—	—	—	-1,906
Other intangible assets	-19,930	139	-3,297	367	725	-21,998
Deferred tax liability	-19,930	-1,767	-3,297	367	725	-23,904
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

Deferred tax assets of SEK 73,880 thousand (66,939) are reported in the balance sheet as of December 31, 2025. In 2024, it was assessed as likely that future taxable surpluses would be available against which the tax losses can be utilized, as a result of which a deferred tax income of SEK 86,200 thousand was reported in 2024, of which SEK 20,877 thousand was also utilized in 2024. Unused loss carryforwards, for which no deferred tax asset has been reported, amount to SEK 1,106,602 thousand (1,053,217). The unused tax loss carryforwards relate to losses in the parent company SEK 498,666 thousand (404,050), Acast Stories Ltd SEK 373,435 thousand (380,339) and Acast Stories Inc SEK 234,501 thousand (268,828). The tax loss carryforwards are not time-limited. Assuming an illustrative blended tax rate of between 20.6%-25%, the unrealized deferred tax asset thus amounts to approximately SEK 245,329 thousand (234,773) as of December 31, 2025.

NOTE 14. INTANGIBLE ASSETS

SEK thousand	Concessions, patents, trademarks and similar rights	Database	Customer relations	Capitalised development costs	Goodwill	Total
Accumulated acquisition cost						
Opening balance 1.1.2024	13,089	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 1.1.2025	13,929	20,398	8,599	218,200	369,918	631,044
Acquisition of operations	168	—	711	10,632	85,987	97,497
Investments	354	—	—	54,736	—	55,090
Exchange differences	-1,486	-3,333	-1,525	—	-75,334	-81,677
Closing balance 31.12.2025	12,964	17,066	7,785	283,569	380,572	701,954
Accumulated amortization and impairment						
Opening balance 1.1.2024	-4,761	-5,277	-2,224	-97,619	—	-109,882
Write-off	—	—	—	-385	—	-385
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
Accumulated amortization and impairment						
Opening balance 1.1.2025	-6,738	-9,859	-4,156	-143,193	—	-163,947
Write-off	—	—	—	-1,353	—	-1,353
Amortization	-1,153	-3,643	-1,746	-49,511	—	-56,053
Exchange differences	417	1,841	789	—	—	3,046
Closing balance 31.12.2025	-7,474	-11,661	-5,113	-194,057	—	-218,306
Carrying amount						
Opening balance 1.1.2024	8,328	13,347	5,626	68,550	337,744	433,595
Closing balance 31.12.2024	7,190	10,539	4,443	75,007	369,918	467,097
Carrying amount						
Opening balance 1.1.2025	7,190	10,539	4,443	75,007	369,918	467,097
Closing balance 31.12.2025	5,489	5,404	2,672	89,511	380,572	483,648

Intangible assets

Intangible assets include capitalized development costs, intangible assets attributable to the acquisitions of Podchaser, Wonder Media Network and the acquisition of RadioPublic, as well as goodwill from the acquisitions

of Podchaser (SEK 281,914 thousand), WMN (SEK 71,091 thousand) and Pippa (SEK 27,566 thousand). Capitalized development costs are entirely related to internally generated intangible assets and include time-based personnel costs that are attributable to relevant parts of the product development work. With the acquisition of Wake Word Studios, the asset for capitalized development costs increased by SEK 10,632 thousand.

Amortization of intangible assets is included in the cost items product development costs and administrative expenses in the consolidated income statement.

Capitalized product development costs are amortized over three years. During the financial year, a product was identified where part of it is being phased out and a cost of SEK 1,353 thousand is therefore charged to the result (385).

In the WMN acquisition, an intangible asset was identified regarding customer relationships, which is amortized over three years, in the Podchaser acquisition, three intangible assets were identified; brand, database and customer relationships. Database and customer relationships are amortized over five years and brand is amortized over ten years. Intangible assets from the acquisition of RadioPublic are amortized over five years.

Impairment testing of Goodwill

Goodwill is tested for impairment at least once a year by calculating the group's recoverable amount for each cash-generating unit.

Goodwill is allocated to the groups of cash-generating units that are expected to benefit from synergies from the acquisition that created the goodwill. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the group at which the goodwill in question is monitored in the internal control. As goodwill is only monitored at group level, the lowest level of cash-generating unit to which the goodwill is allocated is defined as the company's operating segment. Goodwill attributable to Pippa and WMN relates entirely to the North America segment. Goodwill attributable to the acquisition of Podchaser is allocated to the segments as follows: Europe SEK 78,936 thousand (94,351), North America SEK 183,244 thousand (219,030) and Other Markets SEK 19,734 thousand (23,588). The estimated recoverable amount has been determined on the basis of the value in use. The value in use corresponds to the present value of future cash flows after tax that the cash-generating unit is expected to generate.

Acast has three goodwill items and for these the expected cash flow is calculated per operating segment. The cash flow is discounted at the company's expected weighted average cost of capital. The discount rate used before tax was 17% (17%). The perpetual growth rate is assumed to be 3% (3%). A higher terminal growth rate has been applied, as the podcast industry is still in a nascent stage and is expected to sustain elevated growth rates over an extended period. Any impairment is made by the amount by which the carrying amount exceeds the recoverable amount.

Key assumptions include the assumption of sales growth, cost growth and changes in working capital, which are important elements for calculating the recoverable amount. These are based on the company's business plan for the next five years, which has been developed through modeling and a detailed budget that takes into account past outcomes and experiences as well as external estimates, such as market conditions and industry. The same assumptions for perpetual growth rate and discount rate have been applied to all cash-generating units. This year's impairment test showed that no reasonably possible changes in key assumptions would result in an impairment loss.

Group Notes

NOTE 15. TANGIBLE ASSETS

SEK thousand	Equipment	Leasehold improvement	Total
Accumulated acquisition cost			
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 depreciation and impairment			
Opening balance 1.1.2025	5,546	9,225	14,771
Acquisition of operations	350	—	350
Acquisitions	8,025	3,118	11,143
Disposal	—	-43	-43
Reclassification	3,856	-3,856	—
Exchange differences	-327	-402	-729
Closing balance 31.12.2025	17,449	8,043	25,492
Accumulated depreciation and impairment			
Opening balance 1.1.2024	-1,754	-1,221	-2,975
Depreciations	-460	-568	-1,029
Exchange differences	219	—	218
Closing balance 31.12.2024	-1,996	-1,789	-3,785
Opening balance 1.1.2025	-1,996	-1,789	-3,785
Reclassification	-64	64	—
Depreciations	-3,746	-1,033	-4,779
Exchange differences	220	72	293
Closing balance 31.12.2025	-5,586	-2,717	-8,303
Carrying amount			
Opening balance 1.1.2024	306	457	763
Closing balance 31.12.2024	3,550	7,436	10,985
Opening balance 1.1.2025	3,550	7,436	10,985
Closing balance 31.12.2025	11,863	5,326	17,189

Investments during the year are primarily attributable to renovation work on studios and continued renovation work on the new offices.

NOTE 16. FINANCIAL ASSETS

SEK thousand	31.12.2025	31.12.2024
Financial sub-lease	6,713	—
Other shares and participations	—	550
Deposits for lease contracts	3,482	2,471
Total	10,195	3,021

In connection with the acquisition of WMN, the asset for their existing leasing agreement for office premises was assumed. During the year, an agreement have been entered into to sublease the premises. According to IFRS 16.63, this is classified as a finance lease and a financial asset has consequently been recognized. For more information on leasing, see note 29.

NOTE 17. TRADE RECEIVABLES

SEK thousand	31.12.2025	31.12.2024
Trade receivables	715,301	570,714
Provision for expected credit loss	-20,318	-15,138
Net trade receivables	694,983	555,575

SEK thousand	Carrying amount	Number of days past due date			
		Not due	1<29	30<89	90<
2025					
Trade receivables as at 31.12.2025	715,301	271,513	181,967	182,272	79,550
Provision for expected credit loss	-20,318	-1,358	-1,820	-3,655	-13,486
Net trade receivables 2025	694,983	270,155	180,148	178,616	66,064
	100%	39%	26%	26%	10%
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
Net trade receivables 2024	555,575	236,711	174,372	110,085	34,408
	100%	43%	31%	20%	7%

For further information see note 28.

Group Notes

NOTE 18. PREPAID EXPENSES AND ACCRUED INCOME

SEK thousand	31.12.2025	31.12.2024
Prepaid rent	4,397	4,045
Prepayment to podcast creators	—	4,494
Other prepaid expenses	13,760	9,474
Accrued income	53,651	22,572
Total	71,808	40,584

Accrued income has increased as a result of higher net sales.

NOTE 19. CASH AND CASH EQUIVALENTS

	31.12.2025	31.12.2024
Cash and cash equivalents	589,334	713,704
Total	589,334	713,704

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. 90% was placed in deposits with Swedish commercial banks. For more information see note 28.

NOTE 20. ADJUSTMENT FOR NON-CASH ITEMS

SEK thousand	2025	2024
Depreciation	90,397	81,823
Long term incentive plan. no cash consideration	34,830	25,181
Unrealized foreign currency losses, no cash consideration	30,718	5,452
Other non-cash items	2,377	—
Total	158,322	112,456

Other non-cash items in 2025 relate to accrued costs for the CEO change and income from the bargain purchase of Wake Word Studios.

NOTE 21. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

SEK thousand	1.1.2025	Cash flow	Non-cash flow changes			31.12.2025
			Additions leasing agreements	Foreign currency translation effects	Other changes	
Lease liabilities	141,152	-27,488	20,252	1,466	—	135,382
Total of liabilities from financial	141,152	-27,488	20,252	1,466	—	135,382

SEK thousand	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 financial	21,948	-22,942	142,145	1	—	141,152

NOTE 22. EQUITY**NUMBER OF SHARES ISSUED**

	2025	2024
At the beginning of the year	181,068,106	181,068,106
Issued consideration WMN	1,397,154	0
Shares issued fully paid	182,465,260	181,068,106

Share capital

As of December 31, 2025, the total number of shares was 182,465,260 (181,068,106) and the share capital was SEK 1,183 thousand (1,174). All shares are ordinary shares and have equal voting rights. The shares have a quota value of SEK 0.0065 (0.0065).

According to the Articles of Association, the share capital shall amount to a minimum of SEK 800 thousand and a maximum of SEK 3,200 thousand.

The number of shares shall be a minimum of 100 million and a maximum of 400 million shares. Acast has issued options which may increase the number of shares. For more information, please refer to note 9.

As of December 31, the translation reserve amounted to -12,749 thousand SEK. The translation reserve includes all exchange rate differences that arise when translating financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the group's financial statements are presented. The parent company and the group present their financial statements in Swedish kronor. The translation reserve also consists of the exchange rate effect on the revaluation of an internal loan that is handled in accordance with IAS 21, paragraph 15 and paragraph 32.

NOTE 23. SUBSIDIARIES

Name, registered office	Corporate reg. no	Place of Business	Ownership 31.12.2025	Ownership 31.12.2024	Principal activities
Acast AB	556946-8498	Sweden	100.00%	100.00%	Parent company and platform holder
Acast Stories AS	922 061 084	Norway	100.00%	100.00%	Sales & Marketing
Acast Stories GmbH	HRB 205265B	Germany	100.00%	100.00%	Sales & Marketing
Acast Stories Inc	36-4813086	USA	100.00%	100.00%	Sales & Marketing
Podchaser Inc	30-1095581	USA	100.00%	100.00%	Sales & Marketing
Wonder Media Network LLC	83-0858864	USA	100.00%	—%	Sales & Marketing
Acast Stories Ltd	9040006	Great Britain	100.00%	100.00%	Sales & Marketing
Acast Stories Pty	ABN 30 619 624 823	Australia	100.00%	100.00%	Sales & Marketing
Acast Stories SAS	848 766 663	France	100.00%	100.00%	Sales & Marketing
Acast Stories Ireland Ltd	661 047	Ireland	100.00%	100.00%	Sales & Marketing
Acast Stories Canada Inc	715 141	Canada	100.00%	100.00%	Sales & Marketing
Acast Stories Mexico, S. de R.L. de C.V.	N-2020014294	Ireland	99.99%	99.99%	Sales & Marketing
Wake Word GmbH	HRB 249507	Germany	100.00%	—%	Sales & Marketing
Podius.io GmbH	HRB 260409B	Germany	100.00%	—%	Sales & Marketing

All direct subsidiaries have been created by Acast AB starting its own operations. Acast Stories Mexico, S. de R.L is owned by Acast AB at 99.99% and the remaining 0.01% is owned by Acast Stories Ltd. Podchaser Inc and Wonder Media Network LLC are owned 100% by Acast Stories Inc and Podius.io GmbH is owned 100% by Wake World GmbH.

NOTE 24. PROVISIONS

SEK thousand	31.12.2025	31.12.2024
Provisions	–	3,079
Total	–	3,079

Acast makes provisions for onerous contracts when necessary, these are attributable to minimum guarantee agreements, which means a guaranteed income for the podcast creator during the term of the agreement. As of December 31, 2024, the provision amounted to SEK 3,079 thousand and was reported among accrued content costs. During the year, the provision has been fully utilized. As of December 31, 2025, there are no provisions for onerous contracts. For more information on minimum guarantee agreements, see note 27.

NOTE 25. OTHER PAYABLES

SEK thousand	31.12.2025	31.12.2024
Taxes and social charge	83,709	68,664
Deferred consideration	6,901	10,929
Cash rebate	43,378	32,701
Other external liabilities	5,175	1,868
Total	139,163	114,162

The increase in social security contributions is primarily attributable to the group's outstanding long-term incentive program. The increase is a direct result of the positive development of the share price during the financial year. Deferred consideration refers in 2025 to the part of the purchase price for WMN that is due for payment 12 months after the acquisition. In 2024, the item referred to the part of the consideration for Podchaser that was due for payment 36 months after the acquisition. Cash discounts have increased as a result of increased sales.

NOTE 26. ACCRUED EXPENSES AND PREPAID INCOME

SEK thousand	31.12.2025	31.12.2024
Accrued payroll related expenses	103,744	63,226
Prepaid income	35,999	31,415
Accrued content costs	215,998	168,946
Other accrued expenses	22,848	21,970
Total	378,589	285,556

Accrued content costs have increased as a result of higher revenue leading to higher debt to our creators, as they are directly connected.

NOTE 27. CONTINGENT LIABILITIES

SEK thousand	31.12.2025	31.12.2024
Maximum obligations within 12 months	73,660	170,035
Maximum obligations after 12 months	43,754	99,046
Total	117,414	269,081

In order to attract and retain leading podcast creators, the group offers certain podcast creators a minimum revenue guarantee. This means a guaranteed income during the term of the agreement 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.

NOT 28. FINANCIAL INSTRUMENTS**Risk management framework**

Acast's Board of Directors has the overall responsibility for developing and monitoring the Group's risk management framework. The group's risk management policy is established to identify and analyze the risks that the group faces and to monitor and monitor the group's risk management efforts in a controlled manner. Acast works with a risk map to ensure that the full spectrum of risks is captured. This risk map is reviewed by the group management at least twice a year and the results are reported to the Audit Committee and to the Board. There are both formal and informal information channels to the Board for important information from the executive management team, including a well-documented reporting process to ensure that information on the financial position and performance reaches the Board on a monthly basis. Other important information about, for example, potential significant risks is reported to the Board when the event occurs. The Board has decided that follow-up and review of important risks shall take place at least twice a year and that such review shall be prepared in the Audit Committee and reported, evaluated and discussed by the Board.

Acast is exposed to credit risk, counterparty risk, liquidity and refinancing risk, interest rate risk and currency risk.

Credit and counterparty risk

Credit and counterparty risk is the risk that the group's counterparty to a financial instrument will not be able to meet its obligations, thereby causing the group a financial loss. The exposure to credit and counterparty risk primarily relates to the group's accounts receivable, accrued income and the group's holdings of cash and cash equivalents.

Counterparty risk relating to banks is mitigated by concentrating the group's cash management to a limited number of top tier banks in each of the regions in which the group operates.

The carrying amount of financial assets represents the maximum credit exposure. Impairment losses on financial assets are recognized in the income statement and were as follows during the financial year:

SEK thousand	31.12.2025	31.12.2024
Trade receivables	6,319	-14,908
Accrued income	—	—
Other receivables	—	—
Cash and cash equivalents	—	—
Total	6,319	-14,908

Credit risk in accounts receivable and accrued income

Acast had confirmed credit losses of SEK 1,138 thousand in 2025 (-2,022), they amounted to 0% of net sales (0%). In 2025, continued efforts have been made to strengthen the Group's revenue process. During the year, a new automated flow for approving new customers based on credit ratings has been introduced. Customers with a longer payment pattern are assessed from a credit risk perspective and a continuous dialogue has been conducted to improve the working method and thereby reduce the risk of customer losses.

The following table shows the age distribution of accounts receivable:

SEK thousand	2025		2024	
	Gross carrying amounts	% of gross total carrying amount	Gross carrying amounts	% of gross total carrying amounts
Not due	271,513	38.0%	237,900	41.7%
1 - 30 days past due	181,967	25.4%	176,133	30.9%
31 - 90 days past due	182,272	25.5%	112,410	19.7%
More than 90 days past due	79,550	11.1%	44,270	7.8%
Total gross	715,301	100.0%	570,714	100.0%
Expected credit loss allowance	-20,318	-2.8%	-15,138	-2.7%
Total net	694,983		555,575	

Acast applies the simplified method for impairment testing of trade receivables in accordance with IFRS 9. The simplification means that the allowance for expected credit losses is calculated on loss risks for the entire term of the receivable and is recognized when the receivable is first recognized. A review of the loss risk is made regularly based on the historical probability of credit loss.

Group Notes

The table below shows the movements in the allowance for expected credit losses on trade receivables:

SEK thousand	2025	2024
Balance 1.1.	15,138	30,046
Confirmed bad debt loss	-1,138	2,022
Net remeasurement of loss allowance	6,319	-16,929
Balance 31.12.	20,318	15,138

Payment patterns vary between the different geographical markets but the trade receivables are expected to be paid based on historical payment patterns and the fact that confirmed bad debt losses have not historically been significant. Management does not believe that the group has any material credit risk with respect to accounts receivable. The company has a customer exposure that exceeds 10% of net sales for one customer. However, the risk is considered limited, as the counterparty is a platform that generates revenue from a number of end customers.

Credit risk regarding cash and cash equivalents and short-term investments

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

On December 31, 2025, the Group's cash and cash equivalents amounted to SEK 589,334 thousand and 90% were placed in accounts with Swedish commercial banks.

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

SEK thousand	Counterparty credit rating (Moody 's)			
Cash and cash equivalents	31.12.2025	31.12.2024	Short term	Long term
P1 / A1	2,343	1,992	P-1	A1
P-1 / Aa1	29,065	21,392	P-1	Aa1
P-1 / Aa2	529,872	676,324	P-1	Aa2
P-2/A3	7,859	2,181	P-2	A3
P-2/Baa2	1,226.7	—	P-2	Baa1
Other	18,967	11,815	-	-
Total	589,334	713,704		

Group Notes

Liquidity risk

A consolidated cash flow model is used to identify liquidity needs and benefits that can be achieved by utilizing available funds.

As shown in note 19, the Group's cash and cash equivalents consisted almost entirely of bank balances as of December 31, 2025.

The table below shows the remaining maturity of the Group's financial liabilities.

The table below shows undiscounted values.

2025

SEK thousand	Carrying amount	2026	2027	2028	2029	After 2029
Deferred consideration WMN	6,901	6,901	–	–	–	–
Lease liabilities	135,382	36,710	34,980	33,467	21,826	19,250
Trade payables	261,334	261,334	–	–	–	–
Other liabilities	48,323	48,323	–	–	–	–
Accrued costs	238,846	238,846	–	–	–	–
Total	690,785	592,113	34,980	33,467	21,826	19,250

2024

SEK thousand	Carrying amount	2025	2026	2027	2028	After 2028
Deferred 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

Carrying amount and fair value, financial instruments

Financial assets and financial liabilities are initially recognized at amortized cost.

The financial lease asset relating to the sublease of office premises is considered to be a reasonable approximation of its fair value. The carrying amount of the current financial assets is considered to be a reasonable approximation of their fair value. This also applies to accounts payable, other liabilities and accrued expenses which 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 as there has been no change in the comparable lease rate since initial recognition that would have a material impact on the fair value of the lease liabilities. The deferred payment of the purchase price for Wonder Media Network is due in January 2026, and is considered to be a reasonable approximation of fair value.

Group Notes

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

SEK thousand	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying amount Dec 31
Financial assets			
Financial assets	10,195	—	10,195
Trade receivables	694,983	—	694,983
Other receivables	35,728	—	35,728
Accrued income	53,651	—	53,651
Cash and cash equivalents	589,334	—	589,334
Total 2025	1,383,890	—	1,383,890
Financial liabilities			
Deferred consideration WMN	—	6,901	6,901
Trade payables	—	261,334	261,334
Other liabilities	—	48,323	48,323
Accrued costs	—	238,846	238,846
Total 2025	—	555,404	555,404
Financial assets			
Financial assets	3,021	—	3,021
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	1,306,139	—	1,306,139
Financial liabilities			
Deferred 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 instruments measured at fair value

As of December 31, 2025, the company does not have any financial instruments measured at fair value.

Interest rate risk

As the Group does not have any significant loans, there is no significant interest rate risk to consider.

Currency risk

Currency risk is divided into two different types: Transactional risk, which arises when the Group invoices customers or pays costs in a currency that is not the reporting currency, and translation risk, which arises when converting income and expenses, assets and liabilities in non-SEK reporting currencies, into the Group's reporting currency (SEK).

As the Group is a multinational company, the Group has both transactional and translational foreign currency exposures in its main foreign currencies GBP, USD, AUD, EUR, NOK, CAD, NZD and MXN. The Group is exposed to movements in currency exchange rates for revenue transactions in foreign currencies and the translation of net assets and profit and loss accounts of foreign subsidiaries. The Group seeks to minimize these movements by invoicing customers from the respective subsidiaries and paying suppliers from bank accounts that have the currency that matches that on the invoice. Since the first half of 2025, payments to our podcast creators are made to a greater extent from the respective subsidiaries to reduce this currency risk.

The Group's main transaction exposure is related to intra-group transactions, and cash balances in Acast AB. During the second quarter of 2025, the group has updated its accounting policy regarding the reporting of its internal loans stemming from acquisitions where the parent company provides cash. Since settlement of these loans is neither planned nor likely to occur in the foreseeable future, they are accounted for in accordance with IAS 21 paragraph 15 and paragraph 32. The foreign exchange effect on these loans is therefore recognized in Other comprehensive income.

The carrying amount as of December 31, 2025 and a sensitivity analysis illustrating the effect of a 10% change in GBP and USD respectively have been included.

	As at 31.12.2025	
	GBP thousand	USD thousand
Acast AB		
Bank accounts foreign currency	1,824	9,030
Intercompany carrying amount	7,817	29,322
Intercompany carrying amount under IAS 21.15 and IAS 21.32	—	19,145
Total	9,642	57,497
Impact on Profit & Loss		
KSEK 10% gain	12,405	37,329
KSEK 10% loss	-12,405	-37,329
Impact on Equity		
KSEK 10% gain	11,972	52,905
KSEK 10% loss	-11,972	-52,905

Assets under management

The Group has defined total equity as managed capital. Total equity for the Group amounted to SEK 1,181,277 thousand as of December 31, 2025. The Group was fully financed with equity as of December 31, 2025.

According to the Group's financial policy, Acast intends to retain available funds and future revenues to support its operations and finance the company's organic and strategic growth and development. Acast does not expect to pay dividends in the foreseeable future.

Future decisions on dividends will depend, among other things, on the business's financial performance, financial position, applicable laws and regulations, cash flows and working capital needs.

The Group is not subject to externally imposed capital requirements.

NOTE 29. LEASES

This note provides information about leasing where the Group is both the lessee and the lessor.

The balance sheet shows the following items related to leasing.

SEK thousand	31.12.2025	31.12.2024
Financial assets		
Financial leasing	9,077	—
Right-of-use assets		
Buildings	116,449	133,277
Total carrying amount	125,526	133,277
Lease liabilities		
Current	32,052	23,443
Non-current	103,330	117,709
Total lease Liability	135,382	141,152

Items reported in the income statement:

SEK thousand	2025	2024
Gain at sale	1,628	—
Depreciation of right-of-use assets, Buildings	-28,175	-27,815
Interest expenses (incl in financial costs)	-10,018	-5,377
Interest income	293	—
Total	-36,271	-33,193

Group Notes

The table below shows the remaining term of the group's financial lease assets. The table shows undiscounted values:

SEK thousand	2025	2024
2026	2,516	—
2027	2,823	—
2028	2,900	—
2029	1,583	—
Total	9,823	—

The table below shows reconciliation of the undiscounted lease payments and the net investment

SEK thousand	2025	2024
Undiscounted lease payments	9,823	—
Net investment	9,077	—
Unearned financial income	746	—

In connection with the acquisition of WMN, Acast assumed the right of use for the business's existing lease agreement. During the year, agreement have been entered into to sublease the premises, which has resulted in the agreement being classified as a finance lease in accordance with IFRS 16 paragraph 63. As a consequence of this reclassification, other operating income of SEK 1,628 has been reported.

No major new leases were entered into in 2025. Additional right-of-use assets in 2025 amounted to 11,347 thousand SEK (142,145), the majority of which relates to a new lease for offices in Paris. In the previous year, new leases were entered into for the offices in Stockholm and London, as well as for a new office in New York. The total cash flow for leases in 2025 amounted to SEK 37,506 thousand (28,319), this relates to both interest paid of SEK 10,018 thousand (5,377) and amortization of SEK 27,488 thousand (22,942). No significant lease payments regarding short-term leases and leases of low-value assets have been identified. There is no variable lease payment. More information about leasing in note 28.

NOTE 30. LONG TERM LIABILITIES

SEK thousand	31.12.2025	31.12.2024
Deposit sub-lease	674	—
Total	674	—

Long-term liability refers to deposit received for subletting the right of use for WMN's existing lease agreement, which Acast assumed upon acquisition.

NOTE 31. EARNINGS PER SHARE

	2025	2024
Basic earnings per share, SEK	-0.62	0.43
Diluted earnings per share, SEK	-0.62	0.42
Measurement used in calculating earnings per share:		
Profit/loss attributable to the parent company's shareholders, SEK thousand	-112,411	78,215
Total	-112,411	78,215
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	181,546,583	181,068,106
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	181,546,583	187,732,380

Basic earnings per share is calculated by dividing the profit for the period attributable to holders of shares in the parent company by the average number of shares for the period. Earnings per share after dilution are calculated by adjusting the average number of shares by the estimated number of shares from the incentive programs that have reached the market condition as of the balance sheet date.

The average number of shares before dilution during the year amounted to 181,546,583 (181,068,106) and after dilution to 181,546,583 (187,732,380). There are 12,449,746 (13,532,742) outstanding performance shares/options as of December 31, 2025, the market condition has been met for all incentive programs as of December 31, 2025. The instruments are considered anti-dilutive as of the balance sheet date, as the Group reports a loss for the financial year

and a possible conversion would reduce the loss per share, they therefore have no dilutive effect at present but could potentially result in dilution of earnings per share before dilution in the future.

NOT 32. HÄNDELSE EFTER BALANSDAGEN

In January, Acast entered into a partnership with Perfect Day Media for ad sales. Under the partnership, Acast gains exclusive responsibility for the distribution and sale of brand ad sales for all podcasts within Perfect Day Media.

In early February, Acast entered into a partnership with respected publisher Slate. Acast becomes the exclusive partner for advertising sales and distribution of Slate's podcast network. The agreement adds more than 1.5 million weekly listeners to Acast's marketplace and strengthens the company's growth in the United States.

Acast Parent company financial information

Income statement Parent company

SEK thousand	Note	2025	2024
Net sales	2	560,660	513,797
Cost of content	3	-162,217	-159,068
Gross profit		398,443	354,728
Sales and marketing costs	3, 4, 5	-48,407	-50,758
Administration expenses	3, 4, 5, 6	-162,447	-115,485
Product development costs	3, 4, 5	-201,585	-172,439
Other income	21	2,419	2,626
EBIT (Operating profit/loss)		-11,578	18,672
Financial income	7	17,076	82,510
Financial costs	7	-101,468	-1,665
Profit/Loss before income tax		-95,970	99,517
Tax	8	—	65,323
Profit/Loss for the year		-95,970	164,840

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

SEK thousand	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	9	637	1,530
Tangible assets	10	4,608	2,858
Financial assets			
Participation in group companies	20, 22	737,152	707,348
LT receivables from group companies	21, 22	176,159	162,773
Deferred tax assets	8	65,323	65,323
Total non-current assets		983,879	939,833
Current assets			
Accounts receivable	11	117,300	87,361
ST receivables from group companies	21	1,024,635	932,200
Other receivables	12	10,959	6,845
Prepaid expenses and accrued income	2, 13	66,891	36,982
Cash and cash equivalents	14	456,011	632,059
Total current assets		1,675,795	1,695,447
TOTAL ASSETS		2,659,674	2,635,280

SEK thousand	Note	31.12.2025	31.12.2024
	Not	31 dec 2025	31 dec 2024
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	15	1,183	1,174
Non-restricted equity			
Other paid in capital		2,337,807	2,337,807
Retained earnings		-494,705	-715,560
Profit/loss for the year		-95,970	164,840
Total equity		1,748,315	1,788,261
LIABILITIES			
Current liabilities			
Accounts payable		28,443	171,829
Liabilities to group companies	21	713,898	421,314
Other payables	16	53,291	29,829
Accrued expenses and prepaid income	2, 17	115,727	224,047
Total current liabilities		911,359	847,019
TOTAL EQUITY AND LIABILITIES		2,659,674	2,635,280

Changes in equity Parent company

	Note	Share capital	Other paid in capital	Retained earnings (including profit/loss)	Total equity
Opening balance at January 1, 2024		1,174	2,337,808	-740,741	1,598,241
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
Opening balance at January 1, 2025		1,174	2,337,808	-550,720	1,788,261
Profit/Loss for the year/Total comprehensive income for the year				-95,970	-95,970
Total comprehensive income for the year				-95,970	-95,970
Transactions with owners					
Issued ordinary shares		9			9
Employee share schemes - value of employee services				34,830	34,830
Total transactions with owners		9		56,015	56,024
Closing balance at December 31, 2025		1,183	2,337,808	-590,675	1,748,316

Statement of cash flows, Parent Company

SEK thousand	Note	2025	2024
Operating activities			
EBIT (Operating profit/loss)		-11,578	18,672
Adjustments for non-cash items	19	8,959	10,177
Interest received	7	9,537	20,700
Interest paid	7	-100	-72
Cash flow from operating activities before changes in working capital		6,818	49,477
Changes in working capital			
Accounts receivable (increase - / decrease +)		-29,940	-19,584
Other current receivables (increase - / decrease +)		-126,456	-301,339
Accounts payable (increase + / decrease -)		-143,386	28,507
Other current liabilities (increase + / decrease -)		204,217	247,111
Total change in working capital		-95,564	-45,304
Cash flows from operating activities		-88,746	4,173

SEK thousand	Note	2025	2024
Investing activities			
Investment in equipment		-3,063	-3,162
Investment in intangible assets		-354	-73
Long-term assets (increase-/decrease+)		-49,533	38,708
Cash flows from investing activities		-52,950	35,472
Financing activities			
Issues of new shares		9	—
Cash flows from financing activities		9	—
Cash flows for the year		-141,687	39,645
Cash and cash equivalents at the beginning of the year		632,059	585,357
Effect of movements in foreign exchange rates on cash and cash equivalents		-34,361	7,059
Cash and cash equivalents at the end of the year	14	456,011	632,059

Parent company notes

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of presentation

The parent company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Statements issued by the Swedish Sustainability and Financial Reporting Board applicable to listed companies are also applied.

The financial statements have been prepared on a historical cost basis.

Preparing financial statements in accordance with RFR 2 requires the use of estimates for accounting purposes.

Furthermore, it also requires management to make certain judgments in applying the accounting principles. Details of these complex estimates and judgments are disclosed in group note 2. The company is subject to a number of financial risks, of different nature. The financial risk management policy for the parent company corresponds to the group's policy. For further details, see group note 28.

The application of RFR 2 requires the parent company to apply the same accounting policies as the group, which are all EU-approved IFRS Accounting Standards and statements, to the extent permitted by the Swedish Annual Accounts Act, the Guarantee Act and with regard to the connection between accounting and taxation.

The main differences between the accounting policies adopted for the group and for the parent company are described below.

Classification and presentation

The income statement and balance sheet are prepared in accordance with the Swedish 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 terminology used compared to the consolidated financial statements, mainly relating to equity.

Subsidiaries

Shares in subsidiaries are reported 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 financial statements, such

costs are recognized in the income statement when they arise.

When there is an indication that shares in subsidiaries have decreased in value, a calculation of the recoverable amount is made. Should the carrying amount exceed the calculated recoverable amount, an impairment loss is made. Impairment losses are reported in the income statement as "Results from Participation in group companies".

Leasing

The parent company has chosen not to apply IFRS 16 and instead has chosen RFR 2 IFRS 16 p. 2-12. This means that neither a right-of-use asset nor a lease liability is recognized in the statement of financial position. Instead, the lease payment is recognized as an expense in the income statement on a straight-line basis over the lease period.

Intangible fixed assets

The cost of internally generated intangible assets are recognized in the income statement when they arise.

Financial instruments

IFRS 9 is not applied by 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, current financial assets are recognized at the lower of acquisition cost and market value.

When determining the net realizable value of receivables classified as current assets, impairment testing and loss risk provisioning are applied in accordance with IFRS 9. For a receivable that is recognized at amortized cost at group level, this means that the loss risk provision that is recognized in the group in accordance with IFRS 9 must also be recognized in the parent company. Acast AB does not expect any credit losses on the internal receivables.

Group contributions and shareholders' contributions

Group contributions are reported as appropriations in the income statement. Shareholders' contributions are reported as an increase in the carrying amount of the shares in the subsidiary and in the recipient company as an increase in equity.

Financial risks are managed at group level. The description in the consolidated note 28 is therefore essentially applicable to the parent company as well.

NOTE 2. NET SALES

SEK thousand	2025	2024
Europe	309,863	389,458
North America	210,970	88,255
Other	39,827	36,084
Total	560,660	513,797

Acast AB's net sales are primarily generated from advertising revenue that is recognized over time. Just over 5% (12%) of net sales are generated from other revenue streams, such as SaaS and recurring revenue. Revenue is affected by the group's transfer pricing model, as the group's profit is lower than the previous year, the parent company's transfer pricing revenue is also lower in 2025, which primarily affects Europe.

CONTRACT ASSETS AND LIABILITIES

2025		
SEK thousand	Contract assets	Contract liabilities
Opening balance, 1 Jan	20,151	7,201
New advances from customers	—	72,389
Increase (+)/Decrease (-) due to revenue recognized	50,122	-76,042
Increase (+)/Decrease (-) due to transfers to receivables	-20,119	—
Revaluations	—	—
Translation differences	—	—
Closing balance, Dec 31	50,154	3,548

The entire opening balance of contract liabilities has been recognized as revenue during 2025.

Parent company notes

2024

SEK thousand	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
Translation differences	–	–
Closing balance, Dec 31	20,151	7,201

Contract assets refer to accrued revenue that will be invoiced during the first quarter of 2026. Contract liabilities are expected to be recognized as revenue within one year.

NOTE 3. EXPENSES BY NATURE

SEK thousand	2025	2024
Cost of content	162,217	159,068
Employees benefits expenses	177,095	147,133
Depreciation	2,560	2,504
Other operating expenses	232,784	189,046
Total	574,656	497,751

The increase in other operating expenses consists primarily of higher transfer pricing costs and increased consulting fees, partly due to the re-listing.

NOTE 4. OTHER OPERATING EXPENSES

SEK thousand	2025	2024
Rent and office expenses	16,104	16,683
Computers and software	47,001	41,082
Marketing and reseller expenses	3,148	4,236
Transfer pricing charges	106,003	69,816
External services	59,896	39,240
Other expenses	631	17,989
Total	232,784	189,046

Internal sales costs have increased as a result of the group's transfer pricing model where the parent company is one of three Entrepreneurs that take a large share of the Group's profit. Costs for external services increased mainly as a result of higher consulting fees, partly due to the re-listing.

NOTE 5. EMPLOYEES

EXPENSES DUE TO REMUNERATIONS TO EMPLOYEES

SEK thousand	2025	2024
Salaries	92,920	83,395
(of which bonuses, etc.)	7,834	12,981
Termination benefits	3,386	593
Pension expenses	9,743	8,655
Social expenses	32,258	28,429
Other	14,769	11,440
Total	153,077	132,512

GENDER DISTRIBUTION IN THE PARENT COMPANY MANAGEMENT*

	2025 % women	2024 % women
Board of Directors	33%	33%
Other senior management	50%	43%

*Includes both those who receive compensation from subsidiaries and from the parent company.

As of December 31, 2024, Acast's board of directors consisted of two women and four men, and as of December 31, 2025, Acast's board of directors consisted of two women and four men. During 2025, one woman left the board and one woman joined.

AVERAGE NUMBER OF FULL TIME EMPLOYEES

	2025	2025 % women	2024	2024 % women
Sweden	111	57%	105	61%
Total	111	57%	105	61%

PERSONNEL COSTS

2025

SEK thousand	Salaries and other remunerations	Social expenses	Pension expenses
Board and executive management (2 individuals)	9,173	3,113	970
Other employees	87,133	29,145	8,773
Total	96,306	32,258	9,743

2024

SEK thousand	Salaries and other remunerations	Social expenses	Pension expenses
Board and executive management (3 individuals)	6,674	2,310	896
Other employees	77,315	26,119	7,758
Total	83,989	28,429	8,655

SALARIES AND OTHER REMUNERATION OF THE BOARD AND SENIOR EXECUTIVES

2025

SEK thousand	Basic salary board fees	Variable remuneration	Share-based remuneration*	Pension costs	Other remuneration	2025 Total
Group management (2 individuals)	4,597	4,562	3,810	970	14	13,953
Total	4,597	4,562	3,810	970	14	13,953

2024

SEK thousand	Basic salary board fees	Variable remuneration	Share-based remuneration*	Pension costs	Other remuneration	2024 Total
Group management (3 individuals)	3,847	2,813	4,297	896	14	11,867
Total	3,847	2,813	4,297	896	14	11,867

*Refers to this year's estimated non-cash costs for long-term incentive programs 2022/2025, 2023/2026, 2024/2027 and 2025/2028, according to IFRS 2.

NOTE 6. AUDIT FEES AND EXPENSES

SEK thousand	2025	2024
KPMG		
Audit service	3,611	2,675
Audit services in excess of the audit engagement	625	625
Other services	458	—
Total	4,693	3,300

KPMG is the auditor of Acast AB. Audit engagements refer to the auditor's work with the statutory audit of the annual and consolidated accounts, the accounting and the administration of the board of directors and the CEO. This also includes reviews carried out in accordance with special agreements or arrangements as well as advice or other assistance that can be directly derived from the audit or the auditor's other statutory duties. Other services are those that are not included in audit engagements.

NOTE 7. NET FINANCE COST

SEK thousand	2025	2024
Interest income	9,537	20,700
Interest income from group companies	7,539	5,264
Other financial income	—	56,547
Finance income	17,076	82,510
Interest expenses	-100	-72
Interest expense from group companies	-2,210	-1,593
Other financial expenses	-99,157	—
Finance costs	-101,468	-1,665
Net financial items	-84,392	80,845

Interest income for the year is lower due to a lower bank balance and lower interest rate. Other financial expenses consist entirely of currency exchange rate losses.

NOTE 8. INCOME TAX AND DEFERRED TAX

RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS

	2025	2024
Current tax expense for the year	—	—
Adjustment of tax relating to prior years	—	—
Deferred tax related to utilization and capitalization of tax value in loss carryforwards	—	65,323
Total reported tax income/expense	—	65,323

Parent company notes

RECONCILIATION OF EFFECTIVE TAX RATE

SEK thousand	2025		2024	
Profit/loss before income tax		-95,970		99,517
Theoretical tax according to current tax rate	20.6%	19,770	20.6%	-20,501
Non-deductible expenses	-0.3%	-325	-0.4%	-365
Recognized loss carryforwards of previous years' losses	—%	—	89.8%	86,200
Unrecognized loss carried forward	-20.3%	-19,445	—%	-12
Reported effective tax	—%	—	68.1%	65,323

CHANGE IN DEFERRED TAX IN TEMPORARY DIFFERENCES

SEK thousand	Balance January 1	Recognized in profit or loss	Balance December 31
2025			
Deferred tax asset	65,323	—	65,323
Deferred tax liability	—	—	—
Net deferred tax asset 2025	65,323	—	65,323
2024			
Deferred tax asset	—	65,323	65,323
Deferred tax liability	—	—	—
Net deferred tax liability 2024	—	65,323	65,323

Deferred tax assets of SEK 65,323 thousand (65,323) are reported in the balance sheet as of December 31, 2025. In 2024, it was assessed that it was likely that future taxable surpluses would be available against which the tax losses could be utilized. As a result, a deferred tax asset of SEK 86,200 thousands during 2024, of which SEK 20,877 thousands of these were also utilized during 2024.

Unused tax losses, for which no deferred tax asset has been recognized, amounted to SEK 498,666 thousand (404,050) as of December 31, 2025. The unused tax loss carryforwards relate to losses; the tax loss carryforwards are not time-limited. With a tax rate that is currently 20.6%, the unrealized future tax asset amounts to SEK 102,725 thousand (83,234).

NOTE 9. INTANGIBLE ASSETS

SEK thousand	Concessions, patents, trademarks and	Total
Accumulated acquisition cost		
Opening balance 1.1.2024	9,474	9,474
Investments	73	73
Closing balance 31.12.2024	9,547	9,547
Accumulated amortization and impairment		
Opening balance 1.1.2025	9,547	9,547
Investments	354	354
Closing balance 31.12.2025	9,901	9,901
Accumulated amortization and impairment		
Opening balance 1.1.2024	-6,132	-6,132
Amortization	-1,885	-1,885
Closing balance 31.12.2024	-8,017	-8,017
Opening balance 1.1.2025	-8,017	-8,017
Amortization	-1,247	-1,247
Closing balance 31.12.2025	-9,264	-9,264
Carrying amount		
Opening balance 1.1.2024	3,342	3,342
Closing balance 31.12.2024	1,530	1,530
Opening balance 1.1.2025	1,530	1,530
Closing balance 31.12.2025	637	637

Intangible assets refer to acquired assets such as expenses for patents, trademarks and system implementation.

Parent company notes

NOTE 10. TANGIBLE ASSETS

SEK thousand	Equipment	Leasehold improvement	Total
Accumulated acquisition cost			
Opening balance 1.1.2024	1,394	1,456	2,850
Investment	1,030	2,133	3,162
Closing balance 31.12.2024	2,424	3,589	6,012
Accumulated depreciation and impairment			
Opening balance 1.1.2025	2,424	3,589	6,012
Investments	3,030	33	3,063
Closing balance 31.12.2025	5,454	3,621	9,075
Accumulated depreciation and impairment			
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
Opening balance 1.1.2025	-1,479	-1,675	-3,154
Depreciation	-854	-459	-1,313
Closing balance 31.12.2025	-2,333	-2,134	-4,467
Carrying amount			
Opening balance 1.1.2024	64	250	315
Closing balance 31.12.2024	945	1,913	2,858
Opening balance 1.1.2025	945	1,913	2,858
Closing balance 31.12.2025	3,121	1,487	4,608

Investments in 2025 relate to the purchase of furniture and equipment for the Stockholm office.

NOTE 11. TRADE RECEIVABLES

EK thousand	31.12.2025	31.12.2024
Trade receivables	119,011	89,645
Provision for expected credit loss	-1,710	-2,285
Net trade receivables	117,300	87,361

SEK thousand	Carrying amount	Not due	Number of days past due date		
			1<29	30<89	90<
2025					
Trade receivables as of 31.12.2025	119,011	57,515	40,314	20,158	1,023
Provision for expected credit loss	-1,710	-288	-403	-212	-808
Net trade receivables 2025	117,300	57,228	39,911	19,946	215
	100%	49%	34%	17%	—%

SEK thousand	Carrying amount	Not due	Number of days past due date		
			1<29	30<89	90<
2024					
Trade receivables as of 31.12.2024	89,645	41,931	25,805	14,725	7,185
Provision for expected credit loss	-2,285	-210	-258	-300	-1,517
Net trade receivables 2024	87,361	41,721	25,547	14,425	5,667
	100%	48%	29%	17%	6%

SEK thousand	2025	2024
Balance 1.1	2,285	2,571
Confirmed bad debt losses	-270	-306
Net remeasurement of loss allowance	-304	20
Balance 31.12	1,710	2,285

See group note 28 for further description of the group's provision for credit losses.

NOTE 12. OTHER RECEIVABLES

SEK thousand	31.12.2025	31.12.2024
VAT receivables	2,548	1,429
Tax receivable	6,888	3,369
Other receivables	1,522	2,047
Total other receivables	10,959	6,845

The tax receivable due to estimated tax payments during the year.

NOTE 13. PREPAID EXPENSES AND ACCRUED INCOME

SEK thousand	31.12.2025	31.12.2024
Prepaid rent	3,359	3,288
Prepayment to podcast creators	—	4,494
Other prepaid expenses	13,378	9,049
Accrued income	50,154	20,151
Total	66,891	36,982

Accrued income has increased as a result of an overall increase in sales.

NOTE 14. CASH AND CASH EQUIVALENTS

SEK thousand	31.12.2025	31.12.2024
Cash and cash equivalents	456,011	632,059
Total	456,011	632,059

As of December 31, 2025, 99.6% of the bank balance was held with Swedish commercial banks, 74.2% of the total balance denominated in SEK.

NOTE 15. EQUITY

	31.12.2025	31.12.2024
Shares issued fully paid		
At the beginning of the year	181,068,106	181,068,106
Issued consideration WMN	1,397,154	0
Shares issued fully paid	182,465,260	181,068,106

As of December 31, 2025, the total number of shares was 182,465,260 (181,068,106) and the share capital was SEK 1,183 thousand (1,174). All shares are ordinary shares and carry equal voting rights. The shares have a par value of SEK 0.0065 (0.0065).

NOTE 16. OTHER PAYABLES

SEK thousand	31.12.2025	31.12.2024
Taxes and social charges	34,862	16,168
Cash rebate	17,351	10,967
Other short-term liabilities	1,079	2,694
Total	53,291	29,829

Social security contributions for the company's LTI program increased due to a higher share price during the year. For more information about the company's LTI program, see the group note 9. Cash rebate has increased as a result of higher net sales.

NOTE 17. ACCRUED EXPENSES AND PREPAID INCOME

SEK thousand	31.12.2025	31.12.2024
Accrued payroll related expenses	31,048	28,567
Accrued content costs	62,145	172,025
Other accrued expenses	18,985	16,254
Prepaid income	3,548	7,201
Total	115,727	224,047

Since the first half of 2025, payments to our podcast creators are to a greater extent settled by the respective subsidiaries. This has resulted in lower accrued content costs within the

parent company, as both provisioning and payments are now managed at the local market level.

NOTE 18. LEASES

SEK thousand	2025	2024
Maturity date within 1 year	12,150	12,150
Maturity date between 1-3 years	36,450	36,450
Maturity date later than 3 years	3,038	15,188
Total	51,638	63,788

The year's leasing costs regarding operational leasing fees amounted to SEK 13,352 thousands (13,521).

NOTE 19. ADJUSTMENT FOR NON-CASH ITEMS

SEK thousand	2025	2024
Depreciation	2,560	2,242
Long term incentive plan, no cash consideration	6,400	7,740
Total	8,959	9,981

NOTE 20. PARTICIPATION IN GROUP COMPANIES

PARTICIPATION IN GROUP COMPANIES	
Opening balance 1.1.2024	689,842
Shareholder's contribution*	17,507
Closing balance 31.12.2024	707,348
Opening balance 1.1.2025	707,348
Shareholder's contribution*	29,804
Closing balance 31.12.2025	737,152

*In 2024 and 2025, shareholder's contributions relates to employee long-term incentive programs.

For more information about Acast's current incentive program, please refer to group note 9.

NOTE 21. RELATED PARTY

2025 SEK thousand	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	Total
Transfer pricing revenue	30,557	53,221	52	11,747	–	8,627	–	162	7,821	1,260	113,447
Transfer pricing charges	-158,974	-60,377	-15,624	-5,826	-11,051	-3,034	-18,327	-7,243	-461	-53,646	-334,562
Intercompany loans	-176,159	–	–	–	–	–	–	–	–	–	-176,159
Non-current intercompany liabilities	–	–	–	–	–	–	–	–	–	–	–
Current intercompany liabilities	-512,219	-279,741	-45,397	-39,766	-10,693	-12,397	-40,999	-12,092	-19,958	-51,373	-1,024,635
Current intercompany receivables	229,799	206,226	41,273	44,092	14,453	25,376	26,207	19,426	17,224	89,822	713,898

2024 SEK thousand	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	Total
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 liabilities	-431,360	-318,318	-50,166	-45,188	-8,345	-20,129	-33,133	-12,002	-13,106	-453	-932,200
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

The table above shows Transfer pricing income invoiced from subsidiaries and Transfer pricing expenses invoiced to subsidiaries. Intragroup receivables show the subsidiaries' receivables from the parent company and intragroup liabilities show the subsidiaries' liabilities to the parent company. The parent company's cash pool is also reported in gross receivables and liabilities.

The group's legal entities are divided into two categories, Affiliates and Entrepreneurs. Entrepreneurs are defined as a group of entities with strategic group-wide functions and senior executives involved in the group's decision-making. Acast AB, Acast Stories Ltd and Acast Stories Inc. have been classified as Entrepreneurs, other subsidiaries are classified as Affiliates and have cost-plus agreements. The group's results are distributed between the Entrepreneurs based on their respective contribution.

When the group's results improve, this also means that Transfer Pricing income and costs are lower for the parent company and vice versa.

SEK thousand	2025	2024
Receivables which fall due later than one year	176,159	162,773

Transactions with related parties

Related party transactions within the Group consist of internal trading of services and is carried out on market terms. In addition, Acast has identified two related parties with whom transactions have taken place during the year. One party to whom a portion of the Stockholm office is sublet and one party from which Acast has purchased consultancy services. All transactions have taken place on market terms.

Related parties to natural persons are defined as senior executives, board members and close family members of such persons. For information on remuneration to senior executives and board members, please refer to note 5.

SEK thousand	2025	2024
Subletting of premises*	2,414	2,414
Total income	2,414	2,414

*Related party Alfvén & Didrikson AB

SEK thousand	2025	2024
Consultancy services*	768	–
Total purchases of services	768	–

*Related party Hedwig Associates LLC

NOTE 22. SUBSIDIARIES

Name	Corporate reg.no	Place of Business	Ownership 12.31.2025	Ownership 12.31.2024	12.31.2025 carrying amount
Acast Stories AS	922 061 084	Norway	100.00%	100.00%	103
Acast Stories GmbH	HRB 205265B	Germany	100.00%	100.00%	321,903.1
Acast Stories Inc	36-4813086	USA	100.00%	100.00%	275,253,226.9
Acast Stories Ltd	9040006	Great Britain	100.00%	100.00%	453,561,045.7
Acast Stories Pty	ABN 30 619 624 823	Australia	100.00%	100.00%	1,786,782.6
Acast Stories SAS	848 766 663	France	100.00%	100.00%	1,340,753.4
Acast Stories Ireland Ltd	661 047	Ireland	100.00%	100.00%	35,821.0
Acast Stories Canada Inc	715 141	Canada	100.00%	100.00%	949,789.2
Acast Stories Mexico, S. de R.L. de C.V.	N-2020014294	Mexico	99.99%	99.99%	2,425,681.1
Wake Word GmbH	HRB 249507	Germany	100.00%	—%	1,373,886.0
Total					737,152

Wake Word GmbH was acquired in December 2025, the remaining direct subsidiaries have arisen through Acast AB starting its own operations. Acast Stories Mexico, S. de R.L. is owned by Acast AB to 99.99% and the remaining 0.01% is owned by Acast Stories Ltd.

NOTE 23. ALLOCATION OF PROFIT OR LOSS

The Board of directors and the Chief Executive Officer propose that the shareholders at the 2026 AGM decide that Acast AB will balance available funds in a new account for the 2025 financial year.

ALLOCATION OF PROFIT OR LOSS	
Share premium reserve	2,337,806,821
Retained earnings	-494,705,064
Profit for the year	-95,969,742
Total	1,747,132,016
Profit or loss brought forward	1,747,132,016
Total	1,747,132,016

Declaration by the Board and CEO

We confirm that the financial statements for the period from January 1 to December 31, 2025 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

Marta Martinez
Board member

Björn Jeffery
Board member

Hjalmar Didrikson
Board member

Jonas von Hedenberg
Board member

Samantha Skey
Board member

Gregory Glendale
CEO

Definitions and purposes

DEFINITION 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			
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.	Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a measure of operating profit/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.
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.	Adjusted EBITDA-margin (%)	EBITDA adjusted for items affecting comparability 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.
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.	EBIT (Operating profit/loss)	Profit/loss before financial items and tax.	EBIT is used to evaluate the group's profitability.
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.	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.
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.	Adjusted EBIT	EBIT adjusted for items affecting comparability.	Adjusted EBIT is a supplement to EBIT and the purpose is to show the operating profit/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.
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 and excluding other operating income.	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.
Total operating expenses	The sum of sales and marketing costs, administration expenses, product development costs and other operating income	Total operating expenses is used to assess the amount of operating expenses excluding cost of content, including other operating income.	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.
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 operating income.	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.
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.	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.
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.	Global costs	Global costs include central costs including global sales- and marketing costs, administrative costs, finance team costs, the people team costs, strategy, product development 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.

Definitions and purposes

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 specific 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 the 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

	2025	2024
SEK thousand (unless stated otherwise)		
Alternative performance measures not defined under IFRS Accounting standards		
Net sales	2,516,851	1,943,701
Net sales growth (%)*	29%	19%
Net sales	2,516,851	1,943,701
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)	98,752	-10,831
Impact from acquisitions	-37,277	—
Organic net sales	2,578,326	1,932,869
Net sales growth (%)	29%	19%
Translational currency effects on Net sales growth (%) (a positive percentage represents a negative effect on growth in current period, a negative percentage represents a positive effect on growth in current period)	5%	-1%
Impact from acquisitions on Net sales growth (%)	-2%	—%
Organic net sales growth (%)	33%	18%

* Net sales growth compared to the same period previous year.

	2025	2024
SEK thousand (unless stated otherwise)		
Net sales	2,516,851	1,943,701
Cost of content	-1,527,440	-1,179,505
Gross profit	989,412	764,196
Net sales	2,516,851	1,943,701
Gross margin	39%	39%
Sales and marketing costs	-510,717	-414,377
Administration costs	-313,724	-223,444
Product development costs	-207,941	-188,065
Other operating expenses	-1,032,382	-825,886
Other operating expenses	-1,032,382	-825,886
Other income	24,935	4,180
Total operating expenses	-1,007,447	-821,707
Total operating expenses	-1,007,447	-821,707
Depreciation and amortization	90,397	81,823
Total operating expenses excl D&A	-917,050	-739,884

Reconciliation of alternative performance measures

	2025	2024
SEK thousand (unless stated otherwise)		
Profit/Loss for the period	-112,411	78,215
Income tax expense	-10,157	61,260
Financial costs	-101,557	-6,118
Financial income	17,338	80,584
EBIT (Operating profit/loss)	-18,035	-57,511
Net sales	2,516,851	1,943,701
EBIT margin (%)	-1%	-3%
EBIT (Operating profit/loss)	-18,035	-57,511
Items affecting comparability*	43,415	1,628
Adj. EBIT	25,380	-55,883
Net sales	2,516,851	1,943,701
Adj. EBIT margin (%)	1%	-3%
EBIT (Operating profit/loss)	-18,035	-57,511
Depreciation and mortization	90,397	81,823
EBITDA	72,361	24,312
Net sales	2,516,851	1,943,701
EBITDA margin (%)	3%	1%
EBITDA	72,361	24,312
Items affecting comparability*	43,415	1,628
Adj. EBITDA	115,776	25,939
Net sales	2,516,851	1,943,701
Adj. EBITDA margin (%)	5%	1%
Operational measures		
Listens (millions)	4,436,452	4,385,371
Net sales	2,516,851	1,943,701
Average revenue per listen (ARPL), SEK	0.57	0.44

* Items affecting comparability 2025 consists of a gain from the bargain purchase of Wake Word GmbH, costs from the change of CEO, the re-listing and the acquisition of Wonder Media Network and Wake Word GmbH. Items affecting comparability 2024 consists of acquisition costs incurred for Wonder Media Network, which was acquired on January 2, 2025. For further information see group note 7.

Group financial KPI's and alternative performance measures

	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
SEK thousand (unless stated otherwise)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Jan-Dec	Jan-Dec
Net sales	732,562	642,150	606,733	535,406	577,535	475,375	477,905	412,886	2,516,851	1,943,701
Cost of content	-440,780	-390,245	-361,476	-334,938	-349,315	-283,314	-292,963	-253,913	-1,527,440	-1,179,505
Gross profit	291,782	251,904	245,257	200,468	228,220	192,062	184,941	158,973	989,412	764,196
Total operating expenses excl DA	-205,683	-214,345	-288,504	-208,518	-193,721	-175,889	-196,218	-174,056	-917,050	-739,884
EBITDA	86,099	37,559	-43,247	-8,049	34,499	16,172	-11,276	-15,083	72,361	24,312
Depreciation and amortization	-22,705	-21,690	-23,151	-22,850	-18,929	-22,201	-20,985	-19,709	-90,397	-81,823
EBIT (Operating profit/loss)	63,394	15,869	-66,398	-30,900	15,570	-6,028	-32,261	-34,792	-18,035	-57,511
Financial items	-6,464	-6,219	-10,932	-60,604	46,553	-19,636	6,154	41,395	-84,219	74,466
Income tax expense	-4,184	-2,366	-2,376	-1,231	64,385	-929	-788	-1,407	-10,157	61,260
Profit/Loss for the period	52,746	7,283	-79,706	-92,735	126,508	-26,594	-26,895	5,196	-112,411	78,215
Net sales growth (%)	27%	35%	27%	30%	17%	12%	24%	25%	29%	19%
Organic net sales growth (%)	31%	41%	32%	26%	15%	14%	22%	23%	33%	18%
Gross margin (%)	40%	39%	40%	37%	40%	40%	39%	39%	39%	39%
EBITDA margin (%)	12%	6%	-7%	-2%	6%	3%	-2%	-4%	3%	1%
Adj. EBITDA*	63,487	39,746	15,839	-3,295	36,126	16,172	-11,276	-15,083	115,776	25,939
Ajd. EBITDA margin (%)*	9%	6%	3%	-1%	6%	3%	-2%	-4%	5%	1%
EBIT margin (%)	9%	2%	-11%	-6%	3%	-1%	-7%	-8%	-1%	-3%
Adj. EBIT*	40,782	18,055	-7,312	-26,145	17,198	-6,028	-32,261	-34,792	25,380	-55,883
Adj. EBIT margin (%)*	6%	3%	-1%	-5%	3%	-1%	-7%	-8%	1%	-3%
Items affecting comparability*	-22,612	2,187	59,086	4,755	1,628	—	—	—	-43,415	-1,628
Cash flow from operating activities	67,026	19,619	-53,397	28,927	55,268	-4,126	-1,253	-15,498	62,176	34,390
Earnings per share, basic (SEK)	0.29	0.04	-0.44	-0.51	0.70	-0.15	-0.15	0.03	-0.62	0.43
Earnings per share, basic (SEK)	0.27	0.04	-0.44	-0.51	0.67	-0.15	-0.15	0.03	-0.62	0.42
Listens (millions)	1,116,779	1,107,992	1,102,385	1,109,297	1,063,893	1,093,942	1,103,795	1,123,741	4,436,452	4,385,371
Average revenue per listen, ARPL (SEK)	0.66	0.58	0.55	0.48	0.54	0.43	0.43	0.37	0.57	0.44

*Items affecting comparability in the fourth quarter of 2025 relate to revenue attributable to acquisitions at a low price, from the acquisition of Wake Word GmbH, adjustment of costs in connection with the CEO change, acquisition costs for Wake Word and costs in connection with the list change. Items affecting comparability in the third quarter of 2025 relate to costs for the list change and adjustment of costs in connection with the CEO change. Items affecting comparability in the second quarter of 2025 relate to costs in connection with the CEO change and costs for the list change. Items affecting comparability in the first quarter of 2025 relate to costs for the list change and acquisition costs for Wonder Media Network. Items affecting comparability in the fourth quarter of 2024 and the full year of 2024 relate to acquisition costs for Wonder Media Network which was acquired on January 2, 2025.

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 2025, except for the corporate governance statement on pages 35-39. The annual accounts and consolidated accounts of the company are included on pages 32-81 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 2025 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 2025 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 35-39 and sustainability report on pages 16-26. 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 income statement and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

KEY AUDIT MATTERS

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

Revenue recognition

See disclosure 3 and accounting principles on pages 45-46 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Net sales for the financial year 2025 amounts to SEK 2,517 million (SEK 1,944 million) and relates to revenue from delivered advertising and sponsorships in podcasts.

The customer contracts underlying revenue recognition are primarily linked either to the number of listens or to agreed time periods. This means that the performance obligations are satisfied over time and that revenue is recognised as the advertisements are delivered, based on actual listens achieved.

Revenue calculations are based on extensive datasets, where the number of delivered advertising listens and the varying allocation between Acast and podcast creators in accordance with the contractual terms contribute to complexity in the calculations.

Given that net sales represents a material line item in the financial statements and involves elements of complexity, revenue recognition has therefore been assessed as an area of particular significance in our audit.

Response in the audit

Our audit included an evaluation of the Group's revenue recognition policies and an assessment of compliance with these policies for each material revenue stream.

We further obtained an understanding of the material transaction flows underlying revenue recognition and evaluated relevant controls designed to address the risk of material misstatement in the financial reporting, with respect to their design and implementation. As part of this work, we reviewed and verified the calculation logic applied in revenue recognition.

For a selection of transactions, we verified that revenue is recognized as the performance obligations are satisfied.

We also assessed the completeness of the underlying facts and circumstances presented in the disclosures in the annual report and evaluated whether the information is sufficiently comprehensive and in accordance with the requirements of IFRS Accounting Standards.

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 1-31, 82-85 and 90. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Auditor's report

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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

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 2025 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 Esef report

OPINION

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Acast AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting

BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Acast AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

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 Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's report

AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 35-39 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 16-26, 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.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Acast AB (publ) by the general meeting of the shareholders on the 20 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2014.

Stockholm 16 April 2026

KPMG AB

Jesper Swärd

Authorized Public Accountant

Information to shareholders

ANNUAL GENERAL MEETING 2026

The Annual General Meeting of Acast AB (publ) will be held on Tuesday, May 19, 2026 at 11 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- och 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 Friday, May 8, 2026.

In addition, shareholders who wish to participate in the AGM must register their participation no later than Wednesday, May 13, 2026.

The notice and other information before the annual general meeting can be found at investors.acast.com/governance/annual-general-meeting-2026.

FINANCIAL CALENDER 2026

Interim report for the period January 1 - March 31, 2026	May 5, 2026
Annual general meeting 2026	May 19, 2026
Interim report for the period January 1 - June 30, 2026	July 23, 2026
Interim report for the period January 1 - September 30, 2026	October 28, 2026

CONTACT

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

