

Notice of Extraordinary General Meeting of Acast AB (publ)

Shareholders of Acast AB (publ), reg. no. 556946-8498 ("Acast" or the "Company"), are hereby given notice of an Extraordinary General Meeting, to be held on Wednesday 12 November 2025, at 10.00 CET at Acast's Head Office, Kungsgatan 28 in Stockholm, Sweden. Registration for the Extraordinary General Meeting will commence at 09.30 CET.

The Board of Directors has resolved that the shareholders may also exercise their voting rights at the Extraordinary General Meeting by postal voting in accordance with the provisions of Acast's Articles of Association.

Right to participate

Shareholders who wish to participate in the Extraordinary General Meeting, shall be listed in the shareholders' register maintained by Euroclear Sweden AB on Tuesday 4 November 2025, and shall notify the Company of their intention to participate at the Extraordinary General Meeting no later than on Thursday 6 November 2025. Notice of attendance may be given in writing to the Company at the address Acast AB (publ), "EGM 2025", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (8) 402 91 33 or on the Company's website, <https://investors.acast.com/governance/generalmeeting>. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. For the registration of proxies, the registration procedure above applies (see also below under the heading "*Proxy etc.*").

Shareholders who wish to use the possibility of postal voting shall do so in accordance with the instructions under the heading "*Postal voting*" below. Such postal voting does not require any further notice of attendance.

Nominee-registered shares

To be entitled to attend the Extraordinary General Meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the Extraordinary General Meeting, register such shares in their own names so that the shareholders are recorded in the share register as of Tuesday 4 November 2025. Such registration may be temporary (so-called voting right registration) and requests for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected by the nominee no later than Thursday 6 November 2025 will be considered in the preparation of the share register.

Proxy etc.

Shareholders who wish to attend the Extraordinary General Meeting in person or by proxy are entitled to bring one or two deputies. Shareholders who wish to bring a deputy shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney has been issued by a legal entity, a copy of a certificate of incorporation or if no such document exists, a corresponding

document shall be enclosed. In order to facilitate the registration at the Extraordinary General Meeting, the power of attorney as well as the certificate of incorporation and other corresponding documents should be provided to the Company at the address stated above well in advance of the Extraordinary General Meeting and preferably no later than Thursday 6 November 2025. A proxy form is available on the Company's website, <https://investors.acast.com/governance/generalmeeting>.

Postal voting

A designated form shall be used for postal voting. The form is available on Acast's website, <https://investors.acast.com/governance/generalmeeting>.

The completed voting form must be received by Euroclear Sweden AB (being the administrator of the forms for Acast) no later than Thursday 6 November 2025. The completed form shall be sent to Acast AB (publ), "EGM 2025", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://www.euroclear.com/sweden/generalmeetings/> or by sending the completed voting form by e-mail to GeneralMeetingService@euroclear.com. If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. Further instructions and conditions are included in the form for postal voting.

Proposed agenda

1. Opening of the general meeting
2. Election of Chair of the general meeting
3. Drawing up and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to check and verify the minutes
6. Determination of whether the general meeting has been duly convened
7. Resolution to approve agreement allowing Acast's former CEO Ross Adams to continue to hold stock options and performance stock units
8. Closing of the general meeting

Proposals

Item 2 – Election of Chair of the general meeting

The Board of Directors proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected as Chair of the general meeting.

Item 7 – Resolution to approve agreement allowing Acast's former CEO Ross Adams to continue to hold stock options and performance stock units

Outstanding share-related incentive programs

Acast currently has three outstanding share-related incentive programs adopted by the Annual General Meetings held on 9 May 2023 ("**LTI 2023**"), 21 May 2024 ("**LTI 2024**") and 20 May 2025 ("**LTI 2025**"). Acast's former CEO Ross Adams has, in his capacity as former CEO, participated in these share-related incentive programs and currently holds 950,000 employee stock options under LTI 2023, 900,000 performance stock units under LTI 2024 and 900,000 performance stock units under LTI 2025. The performance requirements under LTI 2023, LTI 2024 and LTI 2025 are as follows.

Program	Performance requirement	Starting value (SEK)	Thresholds ¹ (SEK)	End value (SEK)
LTI 2023	Average TSR of at least 12%	7.04	10.13	VWAP during the ten trading days following publication of Acast's Q2 report 2026
LTI 2024	Average TSR of at least 12%	13.29	19.05	VWAP during the ten trading days following publication of Acast's Q2 report 2027
LTI 2025	Average TSR of at least 10% (50% exercisable) up to 12% (100% exercisable)	14.95	19.90 and 21.01	VWAP during the ten trading days preceding the 2028 Annual General Meeting.

¹ These threshold levels are preliminary and based on certain assumptions, including the duration of the term of LTI 2023, LTI 2024 and LTI 2025, that Acast does not pay any dividend and that no recalculation of the threshold levels are made due to corporate actions or specific events.

Risk assessment in connection with CEO transition

On 10 May 2025, Acast announced that Ross Adams was temporary on medical leave for health-related reasons. On 22 June 2025, it was announced that, after serving for over ten years at the company and approximately eight as CEO, Ross Adams had informed the Board of Directors that he wished to resign from his position to continue in a role as strategic adviser within Acast. As part of the variation agreement made with Ross Adams, the Board of Directors evaluated various alternatives to ensure a smooth transition to the current CEO, Greg Glenday, with the aim of reducing risks for the company while achieving fair compensation to Ross Adams in light of his significant contributions to Acast's development during his time as CEO.

As part of the variation agreement, Ross Adams has agreed to be bound by, and comply with, certain restrictions until 30 June 2027, including (i) not taking up any employment whatsoever or providing any services directly or indirectly to any party as agent, consultant, director or employee prior to 1 July 2026 and (ii) adhering to non-competition provisions until 30 June 2027. These provisions have been considered crucial to Acast, considering Ross Adams' experience from and unique competence within the podcast industry and Acast, that competition is a key issue in the industry and to avoid that Ross Adams works for, or in any way contributes to, competitors of Acast or initiates new businesses within podcasting which could adversely affect Acast's business.

To achieve these objectives, pursuant to the variation agreement, Ross Adams continues to hold his stock options and performance stock units, which continue to vest according to their terms.

Reporting of costs in Acast's Q2 report

Costs related to the CEO transition, including the aggregated value of the employee stock options, and performance stock units under IFRS 2 have been valued and reflected in full as at the end of the period in Acast's interim report for the period 1 January 2025 – 30 June 2025. Variable social security costs are accounted for on an ongoing basis for the duration of the vesting period per accounting standards.

Changed conditions for visa in the U.S.

During the autumn, it has been established that it is no longer possible for Ross Adams to continue to be employed by Acast, and perform the role as strategic advisor, due to visa restrictions in the U. S., where he had relocated to at the request of the Board of Directors.

In consideration of Ross Adams agreeing to be bound by, and complying with, certain restrictions until 30 June 2027, as described above, and since the agreement included a full settlement between the parties, Acast has agreed to allow Ross Adams to continue to hold his stock options and performance stock units, even though his employment has been terminated. The Board of Directors has assessed that it is more advantageous to Acast, compared to other alternatives, including making additional cash payments to substitute the value of the stock options and performance stock units, to allow Ross Adams to continue to hold his stock options and performance stock units.

Proposal on continued holding

In view of the previous resolutions adopted by the Annual General Meetings in Acast on LTI 2023, LTI 2024 and LTI 2025, pursuant to which the intention has been that vesting of employee stock options and performance stock units is based on continued employment with Acast, the Board of Directors proposes that the Extraordinary General Meeting resolves to approve the agreement allowing Ross Adams to continue to hold his stock options and performance stock units in LTI 2023, LTI 2024 and LTI 2025. The Board of Directors has called for an Extraordinary General Meeting to resolve on this matter at this point in time as it forms part of the preparations for a potential transfer of Acast's listing to Nasdaq Stockholm Main Market (see "*Preparations for transfer of listing*" below).

No additional cost commitments

Approval of the Board's proposal will not result in additional cost commitments for Acast. Costs related to the CEO transition, including the total value of Ross Adams' employee stock options and performance stock units in accordance with IFRS 2, have been valued and reflected in full as at the end of the period in Acast's interim report for the period 1 January 2025 – 30 June 2025. Variable social security costs are accounted for on an ongoing basis for the duration of the vesting period per accounting standards. Whether or not the share-related incentive programs will vest and entitle to pay-out of shares will continue to be evaluated in accordance with the performance requirements of the programs.

Preparations for transfer of listing

Acast is currently preparing for a transfer of its listing from Nasdaq First North Premier Growth Market to Nasdaq Stockholm Main Market and the proposal by the Board of Directors in this item 7 is made as a step in completing the preparations for a potential transfer of Acast's listing to Nasdaq Stockholm Main Market.

Majority requirement

A resolution by the Extraordinary General Meeting in accordance with item 7 above is valid if supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Extraordinary General Meeting.

Number of shares and votes

At the time of issuing this notice there were in the aggregate 182,465,260 shares and votes in Acast AB (publ).

Shareholder's right to request information

Shareholders are reminded of their right to, at the general meeting, obtain information from the board of directors and the chief executive officer in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

Available documents

Documents that shall be available in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, will be kept available at the Company's office and on the Company's website, <https://investors.acast.com/governance/generalmeeting>. The documents will be sent, free of charge for the recipient, to any shareholder who requests the documents and provides the postal or e-mail address.

Processing of personal data

For information regarding processing of your personal data, please refer to: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, October 2025
Acast AB (publ)
The Board of Directors

For more information

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About Acast

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

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

Attachments

[Notice of Extraordinary General Meeting of Acast AB \(publ\)](#)