

Remuneration report

INTRODUCTION

This remuneration report provides an outline of how Acast's guidelines for executive remuneration, adopted by the annual general meeting 2023, have been implemented in 2023. The report also provides details on the remuneration to Acast's CEO and Deputy CEO. In addition, the report contains a summary description of Acast's outstanding share and share-price related incentive plans.

Remuneration of the Board of Directors determined by the annual general meeting is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 8 on page 59 in the annual report 2023.

Information required by Chapter 5, Sections 40-44 §§ of the Annual Accounts Act (1995:1554) is set out on note 8 in the annual report 2023.

Information on the work of the remuneration committee in 2023 is set out in the corporate governance report available on pages 42-46 in the annual report 2023.

KEY DEVELOPMENTS 2023

The CEO summarises the company's overall performance in a statement on pages 6-7 in the annual report 2023.

GUIDELINES FOR REMUNERATION

In Acast's guidelines for remuneration it is stated that remuneration to the executive management team shall be structured to encourage the executive management team to deliver results in line with Acast's goals, strategy, and vision as well as to act in accordance with the Company's ethical code of conduct and fundamental principles. The

remuneration is structured to encourage good performance, prudent behaviour and risk-taking aligned with customer and shareholder expectations. The Company's remuneration levels are determined based on local market practice. However, as Acast competes for qualified employees internationally it is important that the Company can offer a competitive total compensation package, which is made possible by these guidelines.

Remuneration to the CEO consists of fixed base salary, variable cash remuneration, share-based incentive plans, pension benefit and other benefits.

The remuneration guidelines, adopted by the Annual General Meeting 2023, are set out on pages 44-45 in the annual report 2023. The auditor's report regarding the company's compliance with the guidelines is published concurrently with the other documentation for the Annual General Meeting Documentation

and is available on the company's website <https://investors.acast.com/governance/generalmeeting>.

TOTAL REMUNERATION OF THE CEO AND DEPUTY CEO

Base salary includes holiday pay. Benefits include health insurance and the CEO benefits related to increased living costs, such as housing and schooling for children. This was decided in connection with the relocation of the CEO from the UK to the US.

Variable cash compensation refers to compensation earned and paid related to the financial year and performance in 2023. Share-based compensation is recognized in the table to the extent that it has been subject to final vesting and allocation during 2023 and generated outcomes. In Acast's annual report 2023 all share-based compensation is recognized in accordance with IFRS. Annual variable cash remuneration amounted to 75%

percent of the fixed base salary for the CEO and 75% percent for the Deputy CEO.

VARIABLE CASH REMUNERATION

Variable cash remuneration is linked to predetermined and measurable criteria with a clear connection to the company's long-term value creation in line with shareholders' interests. Variable cash remuneration may amount to a maximum of 150 percent of the fixed cash remuneration according to the remuneration guidelines but was capped at 100 percent for 2023 for the CEO and Deputy CEO. The outcome in 2023 is measured based on the achievement of set targets regarding Net Revenue, certain predetermined Strategic goals and adjusted EBITDA-margin. The Board of Directors is responsible for the evaluation of the achievement of the set criteria for the CEO and Deputy CEO.

Outstanding long-term incentive programs are described in the coming paragraph as well as in the Annual Report 2023.

TABLE 1 – TOTAL REMUNERATION TO THE CEO AND DEPUTY CEO FOR THE FINANCIAL YEAR 2023

2023	Base salary	Variable remuneration			Occupational pension	Other remuneration	Total remuneration	
		Annual variable cash rem.	Share based rem.	Benefits				
	SEK K	5,465	4,099	–	7,631	140	0	17,335
Ross Adams, CEO	Percentage of total remuneration	31.5%	23.6%	–	44.0%	0.8%	0%	–
	SEK K	2,139	1,583	–	4	516	–	4,242
Emily Vilatte, CFO and Deputy CEO	Percentage of total remuneration	50.4%	37.3%	–	0.1%	12.2%	0%	–

OUTSTANDING STOCK OPTIONS PROGRAMS (INCLUDING PROGRAMS EXPIRED DURING 2023)

In addition to cash-based remuneration, the CEO and Deputy CEO are entitled to participate in the Acast stock option programs. In 2023, Acast had four outstanding stock option programs. Terms and conditions of the programs are described below.

Employee stock option programs

Performance-based employee stock option program 2020/2023: The program was offered to key employees, including 6 senior executives. Participants were offered employee stock options free of charge. Within this program, 122,305 employee stock options were granted free of charge to participants. As a result of this programme, 10,344 employee stock options have been received by the CEO and 2,057 employee stock options have been received by the Deputy CEO. After the share split, each employee stock option entitles the participant to acquire fifty (50) shares in Acast. Subscription of shares in Acast based on the employee stock options were valid from 1 May 2023 until 30 June 2023 at a price of SEK 0.0065 per share (corresponding to the shares quota value). No stock options vested under this program and the program expired during 2023.

Performance-based employee stock option program 2021/2024: The program was offered to key employees, including 6 senior executives. Participants were offered employee stock options free of charge. Within this program, 5,867,742 employee stock options were granted free of charge to the participants. As a result of this programme, 1,801,400 employee stock options have been received by the CEO and 684,850 employee stock options have been received by the Deputy CEO. After the share split, each

employee stock option entitles the participant to acquire one (1) share in Acast or be allocated a warrant which entitles to subscription of one (1) share in Acast to a price corresponding to the quota value. The allotted stock options shall vest gradually during approx. three years conditional upon continued employment during the period. Vesting of the stock options shall be subject to performance conditions related to the value of the shares at certain points in time, whereby SEK 1,450 shall be the minimum level and SEK 2,600 shall be the maximum level. Exercise of the stock options is conditional upon that the average volume-weighted price of Acast's share during five (5) different trading days during the period June 1, up and including July 31, 2024 amounted to at least SEK 1,450 (minimum level). The maximum level, which entitles to full allocation, is conditional upon that the average volume-weighted price of Acast's share during five (5) different trading days during the period June 1, up and including July 31, 2024 amounted to at least SEK 2,600. Between the minimum level and the maximum level, vesting will be linear, based on the values in between. After the stock options have been granted and vested each stock option entitles the holder a right to, during the period August 1, 2024 up and including September 30, 2024, either (a) acquire one (1) share in Acast to a price corresponding to the quota value or, (b) free of charge be allocated a warrant which entitles to subscription of one (1) share in Acast to a price corresponding to the quota value.

Performance-based employee stock option program 2022/2025: The program was offered to key employees, including 9 senior executives. Participants were offered employee stock options free of charge. Within this program, 3,574,623 employee stock options were granted free of charge to the participants. As a

result of this programme, 900,000 employee stock options have been received by the CEO and 378,100 employee stock options have been received by the Deputy CEO. 30 percent of the allotted stock options will vest as per September 1, 2023, an additional 30 percent will vest as per September 1, 2024 and an additional 40 percent will vest as per September 1, 2025. Vesting is subject to the participant's continued employment with Acast or its subsidiaries and that notice is not given to terminate the employment. Exercise of the employee stock options is conditional upon fulfilment of a performance condition regarding total shareholder return (TSR) (including returned dividends, as applicable) on Acast's shares during a certain measurement period as stated below. For the performance target to be considered fulfilled, the average total return on Acast's shares on Nasdaq First North Growth Market (or relevant marketplace) (the "marketplace") per year shall amount to at least 12 per cent. The starting value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading prior to the Annual General Meeting of 2022 and the end value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading prior to September 1, 2025. After the employee stock options have been granted and vested, and provided that the performance condition has been fulfilled, each employee stock option entitles the holder a right to, during a five week period beginning with the day after publication of Acast's report for the second quarter 2025, however no earlier than August 15, 2025, either (a) acquire one (1) share in Acast to a price corresponding to the quota value or, (b) be allocated a warrant free of charge which entitles to subscription of one (1) share in Acast to a price corresponding to the quota value. The Board of Directors may, in indivi-

dual cases, extend the exercise period to no later than October 1, 2025 if the holder, due to applicable rules, cannot exercise the options during the above stated exercise period.

Performance-based employee stock option program 2023/2026: The program was offered to key employees, including 7 senior executives. Participants were offered employee stock options free of charge. Within this program, 7,242,724 employee stock options were granted free of charge to the participants. As a result of this programme, 950,000 employee stock options have been received by the CEO and 600,000 employee stock options have been received by the Deputy CEO. 30 percent of the allotted employee stock options will vest as per 1 September 2024, an additional 30 percent will vest as per 1 September 2025 and an additional 40 percent will vest as per 1 September 2026. Vesting is subject to the participant's continued employment with Acast or its subsidiaries and that notice is not given to terminate the employment. Exercise of the employee stock options is conditional upon fulfilment of a performance condition regarding total shareholder return (TSR) (including returned dividends, as applicable) on Acast's shares during a certain measurement period as stated below. For the performance target to be considered fulfilled, the average total return on Acast's shares on Nasdaq First North Growth Market (or relevant marketplace) (the "marketplace") per year shall amount to at least 12 percent. The starting value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading prior to the Annual General Meeting of 2023 and the end value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading following the publication of Acast's report for the second quarter 2026. After the employee stock

options have been allotted and vested, and provided that the performance condition set out above has been fulfilled, each employee stock option entitles the holder a right to, during a four week period starting ten trading days after the date of publication of Acast's report for the second quarter 2026, however no earlier than 17 August 2026, either (a) acquire one (1) share at a price corresponding to the quota value of the share, or (b) be allotted, free of charge, a warrant entitling to subscription of one (1) share in Acast at a price corresponding to the quota value of the share. The Board of Directors may, in individual cases, extend the exercise period to no later than 1 October 2026 if the holder, due to applicable rules, cannot exercise the options during the above stated exercise period.

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

Annual change	2021 vs 2022	2022 vs 2023
CEO remuneration*		
Yearly change in total remuneration	12%	100%**
Deputy CEO remuneration		
Yearly change in total remuneration	-34%***	64%
Company's performance		
Net Revenue****	36%	18%
Annual change in average remuneration on a full-time equivalent basis of employees*****		
Acast Group*****	5%	15%

* The change in total remuneration refers to the annual change of the sum of all remuneration components as reported in Table 1. In the Annual Report 2023, share-based remuneration costs are presented in accordance with IFRS.

** The change in total remuneration is primarily due to the outcome for short-term incentive (0% in 2022, compared to 75% for 2023) as well as a full-year of relocation benefits in 2023.

*** Negative annual change in total remuneration compared to 2021 as no annual cash based variable remuneration or other remuneration was received in 2022.

**** For more detailed information on the annual changes regarding other relevant key figures, see Acast's Annual Report 2023.

***** The change of remuneration to other employees is equivalent to the sum of the remuneration components as they are reported to senior executives.

***** Total annual remuneration for all other employees in the Group divided by the number of full-time equivalents during each year.

RECLAIMED REMUNERATION

The Board of Directors has the possibility to reduce or reclaim variable remuneration paid, which has not been done during the year.

OTHER REMUNERATION TO BOARD MEMBERS

In addition to the remuneration to the Board of Directors decided by the Annual General Meeting, which is reported in note 8 on page 59 of the annual report for 2023, John Harrobin and Samantha Skey are also entitled to a fee for consulting services. The fee amounts to TSEK 1 698 for John Harrobin and TSEK 849 for Samantha Skey in 2023.

APPLICATION OF THE GUIDELINES

According to the Guidelines for Remuneration, the Board of Directors have the possibility to deviate from the guidelines in particular instances where reasoning for discrepancies is necessary to accommodate the company's long-term interests. During 2023 the Board of Directors decided to deviate from the guidelines for the purpose of continuing to enable the CEO's relocation from the UK to the USA. It was decided to continue to provide the additional benefits to cover for the increased living costs for the CEO, for example housing and schooling for children. The Board of Directors has thoroughly considered the deviation and has concluded that it has been necessary to accommodate for the company's long-term interests.

Furthermore, the Board of Directors has decided, following preparation by the Remuneration Committee, to make a deviation concerning a member of the executive management based in the USA. The deviation consists of the decision to enter into an employment agreement whereby the employee has a notice period of 12 months upon termination and thus the right to 12 months' notice pay. The reasons for the deviation are adaptation to local conditions and certain special circumstances related to inter alia labour law.