Audioboom

2024

Audioboom Group plc
Annual Report & Financial Statements

Overview

Audioboom Group plc ("Audioboom" or "the Company") is a global leader in podcasting - our shows are downloaded around 100 million times each month by 38 million unique listeners around the world. Audioboom is ranked as the fourth largest podcast publisher in the US by Triton Digital.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial, distribution, marketing and production services for a premium network of top tier podcasts. Key partners include the official Formula 1 podcasts 'F1: Beyond the Grid' and 'F1 Nation', 'True Crime Obsessed' (US), 'The Tim Dillon Show' (US), 'No Such Thing As A Fish' (UK) and 'The Cycling Podcast' (UK).

Audioboom operates internationally, with global partnerships across North America, Europe, Asia and Australia. The platform distributes content via Apple Podcasts, YouTube, Spotify, Pandora, Amazon Music, Google Podcasts, iHeartRadio, Facebook and Twitter as well as a partner's own websites and mobile apps.

For more information, visit audioboom.com.

Contents

Audioboom

Directors, Advisers and Officers

Company registration number:	85292
Registered office:	IFC5 St Helier Jersey JE1 1ST
Directors:	Michael Tobin CBE (Non-executive Chairman) Stuart Last (Chief Executive Officer) Brad Clarke (Chief Financial Officer) Roger Maddock (Non-executive Director) Steven Smith (Non-executive Director)
Company secretary:	AST Secretaries Limited
Nominated adviser and broker:	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
Solicitors:	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Registrar:	MUFG Corporate Markets (Jersey) Limited IFC5 St Helier Jersey JE1 1ST
Auditor:	HaysMac LLP 10 Queen Street Place London EC4R 1AG

Highlights

For the year ended 31 December 2024

Financial and operating highlights

- 2024 revenue of US$73.4 million, up 13% on 2023 (US$65.0 million). Audioboom's revenue growth is ahead of the IAB's 2024 industry growth forecast
- Annual adjusted EBITDA[1] profit of approximately US$3.4 million, up US$3.8 million on 2023 (adjusted EBITDA loss US$0.4 million) and significantly ahead of the thrice upgraded 2024 market expectations
- Record quarterly adjusted EBITDA of US$2.1 million in Q4 2024, reflecting a record 10% adjusted EBITDA margin
- Significant growth of Showcase - our scalable, higher gross margin, tech-based, global advertising marketplace. Record revenue of US$23.1 million, up 56% on 2023 (US$14.8 million) and reflecting the Company's continued focus on growing its highest gross margin product. In 2024, the revenue contribution of Showcase increased to 32% (2023: 23%)
- 2024 RPM[(2)] (average revenue per 1,000 downloads) of US$62.41, up 40% on 2023 (US$44.44)
- Average 2024 monthly brand advertiser count of 8,414, up 9% on 2023 (7,727)
- Average 2024 global monthly distribution of 98 million downloads and video views (2023: 121.9 million) following Apple's iOS17 update which reduced and rebased download reporting materially across the wider podcast industry
- Group cash at 31 December 2024 of US3.9 million (31 December 2023: US3.7 million) with a further US$3.1 million available via a recently increased overdraft facility

Key commercial developments

- Signed a multi-year partnership with Triton Digital to utilise TAP, a technology tool to further scale and optimise advertising inventory in Showcase and support the next phase of growth in our marketplace
- Signed a multi-year commercial deal with Voxnest, as a major buy-side partner in Showcase to increase demand for the marketplace
- Multi-year partnership renewals with key creators including *Tim Dillon*, *The Bulwark Network*, *Cryptic County*, *No Such Thing As A Fish* and *Kendall Rae*. These shows contribute more than 11 million downloads per month to the Audioboom Creator Network
- Further reduction of more than US$3.0 million of annual minimum guarantee obligations beginning Q1 2025, with further reductions to our minimum guarantee exposure expected throughout 2025
- Ended 2024 as the 4th largest podcast publisher in the US on the Triton Digital ranker, as well as 4th in Australia, 3rd in Canada, 2nd in New Zealand and 7th in Latin America – highlighting the platform's global scale

1 Earnings before interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements, material one-off items, and onerous contract provisions and losses incurred

2 Previously referred to as eCPM, this KPI has been renamed RPM (Revenue Per Mille) to align with industry standards. There has been no change to the calculation

Post year-end highlights

- Launched a new partnership with Sounder to equip Showcase with Artificial Intelligence capabilities. Showcase will utilise AI to expand our work with global blue-chip brands through contextual ad targeting and brand safety controls

- Expansion of the Audioboom Creator Network through new tier one content partnerships, including *Reading Reddit*, *Smosh Mouth*, *Not Loveline*, *Take It Easy*, *Small Town Dicks*, *The Honeydew Podcast* and *Aware and Aggravated*. These shows are expected to contribute more than five million downloads and YouTube views per month to the Audioboom Creator Network in 2025

- Renewed key contracts with leading podcasts in our creator network including *Lights Out*, *The Sesh*, *The Cycling Podcast*, *Soder* and *Mile Higher*. These shows are downloaded and viewed more than 15 million times each year

- Increased our investment in the UK podcast market through a partnership with Hat Trick Productions – the company behind *Have I Got News For You* – and hired into our UK sales team to further develop our brand partnerships at major UK advertising agencies

Chairman's Statement

I am pleased to introduce these annual results which reflect upon the Company's return to growth and profitability in 2024, having demonstrated its resilience during a challenging 2023, and which highlight a strong start to 2025 in what is anticipated to be a record year ahead for revenue and profit performance.

Whilst the return to revenue growth in 2024 was welcome, even stronger potential growth was constrained by changes brought about by Apple's iOS17 update which impacted download numbers (and associated revenue) materially across the wider podcasting market. It is testament to the Company's business model that it was able to withstand these headwinds and suffered less impact than many of its competitors. Growth in other KPIs and areas of focus within the business once again led to increased market share and reinforced the Company's position as one of the world's largest independent podcast companies in an industry that continues its rapid maturity into mainstream media. It has been particularly pleasing to see the outstanding growth in our highest gross margin offering, Showcase, which resulted in us delivering adjusted EBITDA materially ahead of market expectations.

The Board is confident that the business is well placed to deliver upon expectations for record revenues and adjusted EBITDA profitability across 2025, and is fully primed for further future growth beyond this year.

In his CEO Review, Stuart Last provides further detail around the Company's strategy and focus, component parts of the business, operational and financial performance, the start to 2025 and the outlook for the future.

I would like to take this opportunity to thank the entire Audioboom team for their continuing professionalism and commitment, and also to thank our shareholders and partners for their loyalty and vision in supporting Audioboom as it continues to grow.

Michael Tobin CBE
Chairman
8 April 2025

Chief Executive Officer's Review

Introduction

2024 was another successful year in the development of Audioboom as the world's leading independent podcast platform. Once again, we delivered double-digit revenue growth – continuing our streak of outpacing industry growth and capturing market share in the US and UK. During the year we outperformed adjusted EBITDA guidance four times, and demonstrated the strength of our business model in the final quarter of the year by delivering an adjusted EBITDA margin of more than 10%.

Key to our success was the continued growth of Showcase – our global ad tech marketplace which provides an efficient route for brands to advertise at scale and ensures podcasters on the Audioboom Creator Network maximise the value from their content. We created record levels of supply and bolstered our internal brand advertising team, expanding our work with blue-chip brands who utilise Showcase to target audiences. This led to Showcase delivering more than 5 billion ads during the year and growing its revenue by 56% versus 2023.

The podcast industry returned to growth in 2024 following a global advertising market recession that impacted the market throughout the previous 18 months. Although brands returned to podcasting and budgets improved, the industry faced further challenges in light of unexpected changes to how Apple's podcasting app downloaded content. This led to a sharp and material decrease in download numbers across the industry and, frustratingly, despite our strong progress in 2024, we estimate this change to have restricted our revenue opportunity by approximately US$15 million during the year.

Our mission to power podcasting for creators was at the heart of our growth plans as we launched new technology, tools and services for our podcast partners. We consolidated our position as the leading global independent podcast publisher, as well as the leading global pure-play podcast publisher.

We are confident the momentum we saw across 2024 will continue in 2025 with increased pricing and higher demand for our inventory, and with more than US$63 million of advertising sales booked at the date of this report, we are confident in delivering our sales goals. Our continued focus on high-quality revenue, through improved podcaster contracts and our higher-margin Showcase advertising product, will drive higher profitability. We're excited to deliver record performance for Audioboom in 2025.

Strategy

Audioboom powers podcasting. Our platform connects the world's best audio and video podcast content with advertisers, and then distributes it to audiences globally. We are an indispensable component in podcasting's three-sided marketplace of audience, advertiser and creator. Each is important to the successful growth of the medium individually – but they require Audioboom at the centre to connect them all, to ensure they operate effectively and to extract maximum value for all.

The Audioboom platform is efficient and scalable. Today it handles more than 8,000 content channels, 10,000+ advertisers, and receives around 100 million downloads and views monthly by a unique audience of more than 38 million.

Our growth strategy continues to focus on the expansion of the Audioboom Creator Network where we platform the world's leading podcasts. We develop technology and commercial products to optimise the value of that content.

Audioboom has developed three clearly differentiated products to support this content growth:

- Premium Advertising, in which leading podcast hosts endorse products and brands to their engaged audience natively within their shows. These ads drive actions in the form of attributable product sales or awareness. This advertising product is highly effective – the combination of trusted influencers, engaged audiences, and third-party attribution data – and enables campaigns to be sold at a premium price point. Our Premium ad product – sold exclusively by our in-house sales teams in the UK and the US – is a key driver of revenue for the business, contributing more than 54% of Group revenue in 2024.
- Showcase is our automated ad tech-driven marketplace which launched in 2021 and executes advertising campaigns through Dynamic Ad Insertion (DAI). Our ad tech consolidates the large supply of advertising inventory we create and exposes it to a portfolio of demand channels which include international monetisation partners, a self-serve campaign booking platform, and a programmatic ecosystem of demand-side platforms (DSPs) used by the biggest advertising buyers in the world. 2024 was a very successful year for Showcase – more than 5 billion advertising impressions were sold in the marketplace (up from 3.3 billion in 2023), it delivered more than 56% revenue growth and contributed 32% of the Group's revenue (vs 23% in 2023).

Chief Executive Officer's Review
(continued)

- Sonic is our brand platform focused on providing tools and services directly to podcast advertisers. The platform enables brands to execute high-value advertising campaigns across the world's biggest podcasts, and provides partners with market-leading insights and ROI data. Sonic has been a key pillar of Audioboom for the past four years contributing approximately 14% of Group revenue in 2024.

Operating Review

Key Performance Indicators

1. *RPM (revenue per 1,000 downloads) in 2024 of US$62.41, up 40% (2023: US$44.44)*

RPM is a measure of the value we extract from every 1,000 downloads on the platform, and how we optimise the supply of available advertising inventory. Growth drivers for this KPI include: increasing fill rates; increasing pricing; and increasing available inventory per download. Strong 40% annual growth in RPM was delivered mostly through inventory creation – we generated 10.5 available advertising impressions per download in 2024 versus 7.2 per download in 2023. A strengthening monetisation model and higher demand season led to record quarterly RPM in Q4 of US$75.62 (Q4 2023: US$58.82).

2. *Average monthly brand advertiser count of 8,414 in 2024, up 9% on 2023 (7,727)*

Brand advertiser count measures Audioboom's active customers across our advertising products. Key drivers of this KPI include: the expansion of Showcase marketplace; addition of new content genres to widen brand appeal; development of relationships with new brands and agencies; overall market growth and expansion of brands advertising in podcasts. The early traction of our newly launched brand advertising team focused on developing partnerships with global blue-chip brands, together with an improving advertising market, led to 9% annual growth in this metric, and a record 10,165 customers in November 2024, our highest demand month.

3. *Distribution in 2024 down 18% to 99.9 million (121.9 million in 2023)*

Distribution is a measure for the scale of our platform in terms of audio downloads and video views. It enables accurate comparisons to be drawn with our competitors. Distribution drivers include organic audience growth of existing podcasts in our network and the expansion of our network through the signing of new creator partners. Apple's iOS17 update removed automatic downloading of back-catalogue content, negatively impacting downloads across the industry in 2024 by an average of 32%. Audioboom proved more resilient than the wider industry with our distribution impacted by approximately 18%. The effects of this change will be seen on a year-over-year basis through Q1 2025, however, Audioboom is positive that this change in consumption data will provide long-term revenue upside opportunities due to the increased return-on-investment brands advertising in podcasting will see through more accurate audience data.

Overview of the Market

Podcasting returned to growth mode in 2024 following a challenging 2023 as audience numbers and audience engagement levels continued to build – people love podcasting and that is highlighted in key data points[1]:

- 70% of Americans age 12+ have listened to a podcast
- 51% of those Americans age 12+ have watched a podcast
- 73% of Americans have consumed a podcast in either audio or video format, representing an estimated 210 million people
- 55% of Americans age 12+ are now monthly consumers of podcasts

This continued audience and consumption growth is leading to expanded revenue opportunity for the industry through advertising sales, and podcasting's total addressable market is expected rise to US$16 billion in 2030 – up from US$4 billion in 2024[2]. Audioboom is primed to capture a growing share of this value.

Audioboom has consolidated its position amongst the world's leading podcast businesses, highlighted by the trusted measurement services - Triton Digital's Podcast Reports and Edison's Top Podcast Networks chart:

- In Triton Digital's US ranker Audioboom ranks as the third largest publisher in terms of unique audience reach,

1 Source: Edison Research Infinite Dial study 2025

2 Source: Grand View Research, Podcast Market Size, Share, Trends & Growth Report 2030

- In Edison Research's 2024 list of largest podcast networks, Audioboom ranks as the fifth, only beaten by Spotify, SiriusXM, Amazon and iHeartMedia. Edison's list is the only ranker that measures all podcast companies.

On each measurement service Audioboom ranks as the highest independent podcast publisher, as well as the highest ranking pure-play podcast publisher.

While 2024 did not bring the expected uptick in M&A activity in the sector – the only notable transaction being the acquisition and consolidation of the advertising agencies Veritone One and Oxford Road by private equity firm Insignia Capital – we are anticipating that the structural growth of the medium and a healthier advertising market will create improved sentiment and increased M&A activity in the sector. Audioboom's business model, structure and performance continues to provide strong optionality on our future path. Our global scale, ownership of technology and commercial services will make us an attractive proposition for strategic acquirers looking to fast-track a leadership position in podcasting. Alternatively, our platform model positions us to explore accelerated growth as an independent business through targeted consolidation. Success in making acquisitions will to some extent be dependent on where our share price is so that we can effectively use our equity in an accretive manner. As always, the Board will continue to strive to deliver maximum shareholder value.

Financial Review

Audioboom returned to growth mode in 2024 recording total revenue of US$73.4 million, up 13% on 2023 (US$65.0 million) and reflecting the return of brands advertising in the sector following a challenging 2023. The Company benefitted from the many operational improvements and enhancements implemented during 2023 and 2024, delivering a return to adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and before exceptional items, including the provision for, and losses on, two onerous contracts) profit in 2024 of US$3.4 million, up US$3.8 million on 2023 (adjusted EBITDA loss of US$0.4 million), having upgraded adjusted EBITDA market expectations four times. Audioboom recorded a record quarterly adjusted EBITDA profit of US$2.1 million in Q4 2024, reflecting a record 10% adjusted EBITDA margin for that quarter.

In 2024, as in the prior year, the vast majority of Group revenue (98%) was generated in the United States - which is the largest and most developed market for podcasting. In 2024, Premium revenue grew by 10% year on year to US$39.7 million (2023: US$36.1 million), contributing 54% of total revenue (2023: 55%). There was exceptional growth once again in Showcase revenue, which increased 56% year on year to US$23.1 million (2023: US$14.8 million), contributing 32% of Group revenue (2023: 23%) due to inventory increasing by over 50%. Sonic Integrated Marketing revenue decreased by 26% year on year to US$10.5 million (2023: US$14.2 million), contributing 14% of Group revenue (2023: 22%) due to the reduction in the average number of brands spending with Sonic to 5 brands in 2024 (2023: 7). The Group continues to focus on higher quality revenue generating higher gross margins.

The Group recognised an improved gross margin in 2024 of 21.5%, excluding the impact of onerous contracts (2023: 17%), with the gross margin increasing as the year progressed. Gross margin by quarter was as follows: Q1 2024: 16%, Q2 2024: 18%, Q3 2024: 20% and Q4 2024: 24%. This improvement in gross margin reflects the seasonality of revenue recognised, as the second half of the year is typically stronger than the first half. In addition, the seasonality of revenue recognised means that podcast contracts with minimum guaranteed ("MG") revenue share for podcast creators have invariably met the MG requirements as we enter the latter stages of the year and, therefore, a lower level of MG "true-ups" are required in the second half of the year and a higher gross margin is recognised. In 2023, during the advertising market downturn, lower sales revenue resulted in the Company needing to utilise its share of advertising revenue to satisfy a small number of podcaster MGs, which in turn impacted the gross margin recognised. In 2024 no further loss-making, onerous contracts were recognised, with the two onerous contracts provided for in 2023 expected to roll out of contract on 31 January 2025 and 31 December 2025 respectively.

The Company continued to control overheads very well during the year and we continue to align staff globally to ensure that every employee contributes to the growth of the business. This is in important point when assessing our performance, with an opex base which is not expected to materially increase in the coming years - as revenue continues to grow, more of it will flow

Chief Executive Officer's Review
(continued)

through to profitability and in 2026, once our onerous contracts have expired, into cash generation. The Company was able to report opex (excluding interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and material one-off items) of US$11.0 million, just 6% higher than in 2023 (US$10.4 million). We continue to monitor the cost base closely and align it to the Company's operational demands and this will continue into 2025 as we focus on areas that we believe can drive further revenue growth. The average headcount for 2024 was 40 (2023: 39) and this is not expected to materially increase during 2025.

The total profit before tax for the year was US$0.9 million, a significant improvement on the prior year (2023: US$16.8 million total loss before tax) mainly due to the US$7.4 million provision for the future estimated net loss of the two onerous contracts and the US$5.1 million loss incurred on those contracts in 2023. The Company saw a cash inflow from operating activities of US$0.1 million (2023: cash outflow of US$4.5 million), mainly due to the improvement in trading year on year. The Company continues to operate an extremely efficient working capital cycle which is now well established in terms of processes built and refined over the last six years. Debtor collections continue to be strong and, over the last five years, collections have averaged 96% of revenue recognised in the year. In 2024, debtor days of 82 are reported, 1 higher than the 81 reported in 2024 - we continue to remain below our ongoing debtor day target of 90 days. The Company continues to incur very minimal bad debt write offs (US$0.1 million in both 2024 and 2023) and average payable days increased to 82 in 2024 from 68 in 2023, reflecting the return to revenue growth in Q4 2024 which led to an increase in year-end partner payments that have been satisfied in Q1 2025.

The Company ended 2024 with cash of US$3.9 million. In addition, the Company had access to a US$3.1 million overdraft facility with HSBC which was increased from US$1.9 million in November 2024. Therefore, the Company had access to circa US$7.0 million going into 2025, with the Company being fully funded for its current growth trajectory.

Outlook

2025 is set to be a record year for Audioboom, and we have made a positive start in the first three months, delivering 10X adjusted EBITDA growth (US$0.7 million vs. Q1 2024: US$0.07 million).

We are focused on creator partnerships that generate higher quality revenue for the business and as such we must be disciplined in our approach to our contracting. This may slow-down top-line growth on occasion, but is important to maintain our good health – as such, in the first quarter we intentionally relinquished a number of lower performing contracts, replacing them with higher-quality revenue that will drive profitability. So while our Q1 revenue of US$17.3 million had a lower growth rate (up 1% vs 2024: US$17.1 million) it was exactly what we needed in order to achieve our 2025 goals. I do expect our revenue growth rate to accelerate through upcoming quarters as key new content partnerships including *Smosh Mouth* and *Reddit Stories* come online.

In 2025 our main investments will once again be into our sales operation, specifically the growth of our brand awareness team tasked with bringing a new group of blue-chip customers to Audiobooom. During the first quarter we made the first of those investments with the hiring of Liv Suco, formerly of Global Media and Sony Music Entertainment, to drive our sales in the UK.

Showcase continues to grow strongly (Q1 2025 up 36% vs Q1 2024), and our recently announced partnerships will provide strong revenue upside in 2025. Our implementation of Triton Digital's TAP technology will optimise inventory management and targeting capabilities, while our commercial partnership with Voxnest will increase the exposure of our advertising inventory to demand side platforms. Our integration with Sounder will use AI to provide brand safety guidance to customers – imperative to striking deals with blue chip brands globally – as well as enabling us the ability to offer contextual ad targeting to our customers at a premium price point.

Audioboom is striving to build the world's leading podcasting business, and I am pleased with the start we have made in 2025 as we focus on delivering a record year for the business. We therefore remain confident in at least meeting market expectations for the current financial year and beyond. I would like to thank our creators, clients, customers and partners, as well as our incredibly talented Audioboom team and our supportive shareholders.

Stuart Last
Chief Executive Officer
8 April 2025

Principal Risks and Uncertainties

The Board and management regularly review and monitor the key risks involved in running and operating the business. The future success of the Group is dependent on the Board's ability to implement its strategy. The model for the future development of the Group is reliant on its ability to achieve and maintain a critical mass of quality content providers and its ability to derive advertising revenue from agencies and users of advertising who want to access the audience for Audioboom's services. The table below sets out a number of the material risks together with relevant mitigating factors:

Risk	Description	Mitigation
Industry risk	The Group operates within competitive markets and its business, results, operations and financial condition could be materially adversely affected by the actions of its competitors and suppliers. The Group's competitors could bring superior scale, better known brands, deeper experience or more compelling products to bear against the Group's existing and potential business. Intense competition could increase pricing pressure in the market, manifested, for example, through declining revenue shares, or increased reliance on the payment of advances or minimum guarantees ahead of commercial deals.	The Board believes that it has adopted a competitive business strategy, as described further in this Strategic Report, which it continues to monitor and adapt as required.
Liquidity risk	Whilst the Group's underlying financial performance continued to improve in 2024 (and 2025 to date) after a challenging 2023, until the Group returns to a sustained positive cash generative position, the funding of its operations and overheads, together with future growth and expansion, all place demand on the Group's overall cash resources. Any adverse events relating to the Group's business, such as a significant shortfall in revenue in relation to the Group's expectations, would have an adverse effect on the Group's business, operating results and financial condition.	Management monitors the Group's financial performance closely with a very strong focus on cash control. The Company continued to fulfil all of its partner contractual minimum guarantees in the year with Group cash increasing by US$0.2 million, ending the year with US$3.9 million. To supplement available cash reserves, the HSBC overdraft was increased in November 2024 from £1.5 million to £2.5 million. The overdraft is subject to an annual renewal process and has a renewal date of 30 May 2025. Forecasts have been prepared on a base case basis and the Group's available funds are expected to be sufficient to continue to fund the Group's return to growth. The forecasts assume that contracts that have a minimum guarantee are renegotiated on more favourable terms. Cash flow modelling, sensitivity testing and business contingency planning have all been completed to make this assessment and will be kept under constant review.

Principal Risks and Uncertainties
(continued)

Risk	Description	Mitigation
Retention/ attraction of key staff	The Group is highly dependent on key members of the management team. Their services cannot be guaranteed and the loss of their services may have a material adverse effect on the Group's performance. There can be no assurance that the Group will be able to attract and retain all personnel necessary for the future development and operation of the business.	The Board will continue to ensure that the management team are appropriately incentivised and that there is scope to appropriately incentivise new key personnel where required. Audioboom operates a share option scheme which enables employees to become defacto owners of the business and to benefit from continued growth in the Company.
Continued growth in content partners	Success of the Group's strategy relies heavily on the on-going process of securing commercial deals with high quality third party content creators, and renewing partnerships with key existing shows. There is increasing competition in the industry to both sign and secure these partnerships as larger, well-funded media organisations and broadcasters focus on podcasting. Key competitors in the independent sector of podcasting include Spotify, Amazon and Sirius XM. Any adverse events relating to the Company's business such as a significant shortfall in revenue in relation to the Company's expectations could have an adverse effect on the Company's ability to satisfy minimum guarantees in place with partners and as such may place individual contracts as risk of being loss making and onerous with the Company not able to generate sufficient advertising revenue in excess of the agreed minimum guarantee.	As the industry professionalises, an increasing amount of new business opportunities with top tier podcasts comes via talent agencies and management companies. Audioboom invests time and resource to develop and maintain strong working relationships with these groups to ensure we remain part of inbound opportunity. Top tier podcasts may require minimum guarantees against annual revenue potential and recoupable advance signing on fees. These incentives are appropriately modelled to ensure that only potentially profitable partners are offered such terms. The Company is currently focused on reducing its minimum guarantee obligations through the restructuring of content partner contracts, offsetting these reductions with other non-monetary services, including marketing, production and distribution in order to continue being competitive.
Ability to monetise the advertising opportunity	Success of the Group's strategy relies heavily on its ability to monetise advertising opportunities. The ability to generate advertising revenue from social and digital media sites is now well established as major companies operating in this space have built up revenues from advertisers who value access to the user groups that are regular visitors to these sites. There can be no assurance that the Group will be successful in continuing to build these revenues if it is exposed to greater competition or suffers lower growth in listens on the platform as well as other factors. Recent changes to Apple's podcast app (part of the iOS17 update in September 2023) have reduced downloads across the wider podcast industry by an average of 32%.	The Group has proven that the monetisation of podcasts is a viable advertising opportunity and it works with a growing number of advertising agencies and brands in the UK and the US to continue to build revenues, as well as advertising partnership agreements in Australia, New Zealand and Canada. While Audioboom's revenue is significantly exposed to the health and performance of the general advertising market, the Company is actively diversifying its advertising model, including: the development of a 'brand awareness' sales unit; the strong growth of programmatic ad-tech; its brand-direct platform through Sonic; and its global advertising partnerships. This will spread risk should elements of the advertising market (either product or location-based) be impacted negatively by wider economic conditions.

Risk	Description	Mitigation
		The impact of the Apple podcast app change does not materially impact revenue from Audioboom's premium advertising product or the Sonic brand-platform. In order to offset the impact on the Company's programmatic ad platform it has actively engaged with content partners to increase the number of adverting slots made available for sale within each podcast episode on the platform. Additionally, the Company will continue to add new podcasts to the platform that will grow downloads and advertising inventory levels.
Technology	Technologies used by the Group may have a shorter commercial life than anticipated due to the invention or development of more successful technology or applications by competitors who may have greater financial, marketing, operational and technological resources than the Group.	The Group strives to continually innovate in terms of its technology, products and services and also recognises opportunities to utilise third party technology solutions when it does not have the financial or staffing resource to innovate itself.
IT infrastructure	Audioboom's platform is hosted externally by Voxnest and Amazon. The Group cannot guarantee that there will not be any disruption in the availability or performance of the platform, or the terms on which it is made available, which could have a material adverse effect on the Group and its business and prospects.	The Voxnest and Amazon cloud infrastructure and distributed content system ensures that many multiple copies of the entire Group's web architecture and growing content library are distributed across multiple nodes of the content distribution network. This ensures that if one node were to fail, then the Group's architecture and content could still be accessed by users via other nodes in the network.
Content	Audioboom provides a platform for third party content. Some of the content may be unsuitable, illegal or defamatory and as such there is a risk that claims may be made against the Group. Audioboom is a provider rather than a publisher and as such should not be liable for content. If, however, Audioboom is held to have published the offending content, that could have a material adverse effect on the Group. Audioboom is aware that music licensing costs may be incurred in the future in respect of music played in podcasts on the platform.	Audioboom operates a content complaints procedure that enables listeners to flag concerning content directly to an editorial team made up of senior staff members. The editorial team consider complaints within the framework of our terms and conditions, which give us unlimited rights to remove content, remove content channels and block users to ensure that we are able to maintain a controlled environment for consumers to access appropriate content. The Company has re-structured contracts with content partners to enable them to collect music licensing costs from podcasters.

Principal Risks and Uncertainties
(continued)

Risk	Description	Mitigation
Competitive conflict	Sonic Integrated Marketing operates on the buy-side of the advertising divide. As such there are some conflicts with Audioboom which operates on the sell-side. Podcast networks that are competitors with Audioboom may take issue with sharing data or creating partnerships with Sonic Integrated Marketing for fear of data being shared internally or helping a rival grow. This may impact Sonic Integrated Marketing's ability to grow.	The Group has developed a separate Customer Relationship Management system for Sonic Integrated Marketing so that no key data is shared across the two businesses. Only a small, controlled number of senior staff are able to access both sets of data.

The Strategic Report was approved by the Board of Directors on 8 April 2025 and was signed on its behalf by:

Stuart Last - Chief Executive Officer

Board of Directors

	Michael Tobin CBE Non-executive Chairman	Stuart Last Chief Executive Officer	Brad Clarke Chief Financial Officer
Background and experience	Michael is a serial technology entrepreneur and philanthropist. As the former 'maverick' Chief Executive Officer of Telecity Group PLC (now Equinix Inc.), the FTSE 250 data centre operator, he grew the company from a market capitalisation of £6 million to £1.6 billion at the time of his departure. After stepping down from his role at Telecity Group PLC in 2014, Michael turned his attention to supporting entrepreneurs, businesses and leaders in the digital and technology space. He received The Order of the British Empire from Her Majesty the Queen for Services to the Digital Economy in 2014.	Before joining Audioboom, Stuart ran podcast operations at Voxnest in New York City. He previously held executive positions at the BBC in London, controlling digital strategy for BBC Radio 2, the UK's biggest radio station and overseeing the development of key brands at BBC Radio 1, including the world-renowned Live Lounge. Stuart joined Audioboom in 2014 and, as Chief Operating Officer, he launched the business in the U.S, leading all strategy, business development, sales and marketing operations.	Brad is a Chartered Accountant, having qualified with Grant Thornton in 2009 and he has extensive experience of working in finance in the media industry having previously worked at fellow AIM listed company Brave Bison Group plc, where he was Group Finance Director. Brad previously worked for News UK for over five years progressing through roles in Internal Audit, Group Reporting and latterly being the Financial Controller of the Handpicked Collection.
Date of appointment	Michael joined the Board and became Chairman in September 2018.	Stuart was appointed CEO in September 2019 and joined the Board in December of that year.	Brad joined Audioboom in March 2018 and was appointed to the Board in September 2018.
External appointments	Michael serves on multiple technology company boards across four continents, including Chairman of AIM listed BigBlu Broadband plc.	None	None
Committee memberships	Michael serves on the Audit Committee and chairs the Remuneration Committee.	None	None
Independence	Due to the Company having granted warrants to Michael at the time of his appointment, he is not automatically considered to be an independent Director. Therefore, the Board has reviewed his status and considered whether this award of warrants might be considered to impact upon his independence. Following this review, and noting that Michael has now exercised all such warrants, the Board consider that Michael continues to exercise independence as a Director.	Executive – non-independent	Executive – non-independent

Board of Directors
(continued)

	Roger Maddock Non-executive Director	Steven Smith Non-executive Director
Background and experience	Roger worked in the finance industry in Jersey from 1981, specialising in fund administration. He was a partner in a local chartered accountancy practice and a director of Worthy Trust Company Limited until it was sold to Allied Irish Banks (CI) Limited in 1999 where he was a director of that bank's trust and fund administration companies until 2001. He was the Managing Director of Equitilink International Management Limited and a director of several of the underlying funds of the group.	Steven qualified as a chartered accountant at BDO and subsequently as a chartered tax adviser whilst at KPMG. He has held a number of senior financial positions at large public and private businesses. Steven has been a close adviser to the Candy Brothers for over 20 years and currently runs Candy Ventures sarl, Nick Candy's private investment fund based in Luxembourg.
Date of appointment	Roger joined the Board on the Company's incorporation (originally as The Off-Plan Fund Limited) in April 2003.	Steven joined the Board in August 2016.
External appointments	Roger holds a number of directorships of private investment companies.	Steven holds a number of directorships, including Candy Ventures sarl, a significant shareholder in the Company.
Committee memberships	Roger chairs the Audit Committee and serves on the Remuneration Committee.	Steven serves on the Audit Committee and the Remuneration Committee.
Independence	Due to his length of tenure, Roger is not automatically considered to be an independent Director. Therefore, the Board has reviewed his status and considered the fact that the strategy and shareholders of Audioboom are materially different following its 2014 reverse acquisition and that Roger is sufficiently removed from the day-to-day operations of the Company to retain a critical and independent view. Following this review, the Board consider Roger to continue to exercise independence as a Director.	Due to his directorship of, and shareholding in, Candy Ventures sarl, Steven is not considered to be an independent Director.

Directors' Report

The Directors present their report together with the audited financial statements for the period ended 31 December 2024.

Strategic Report

Details of the Group's strategy and business model during the period and the information that fulfils the requirements of the strategic report can be found in the Strategic Report on pages 4 to 12. An indication of likely future developments in the business of the Group are included in the Strategic Report, which is deemed to form part of this report by reference.

Corporate Governance Report

The Corporate Governance Report set out on pages 19 to 23 forms part of this report.

Results and dividends

The consolidated statement of comprehensive income for the period is set out on page 35. No dividend has been declared or is proposed for the period (2023: nil).

Directors and their interests

The Directors who served during the period are set out below, together with their beneficial interests in the ordinary shares of the Company. Biographical details are included on pages 13 and 14.

	31 December 2024		31 December 2023	
	Ordinary shares of no par value	**Share options**	Ordinary shares of no par value	Share options
Brad Clarke	**5,000**	**313,334**	5,000	330,000
Stuart Last	**41,236**	**355,334**	41,236	372,000
Roger Maddock	**359,000[1]**	**–**	356,000[1]	–
Steven Smith[2]	**4,764**	**–**	4,764	–
Michael Tobin	**870,000**	**–**	787,587	–

1 includes an indirect interest in 40,000 shares held by The Preston Trust, a trust established for the benefit of the family of Roger Maddock

2 Steven Smith is a director and 10% shareholder of Candy Ventures sarl, which held 1,997,602 ordinary shares in the Company as at 31 December 2024. In addition, Nick Candy, a director and 90% shareholder of Candy Ventures sarl, had an interest in 335,000 ordinary shares. At the period end, Candy Ventures sarl also held 37,500 warrants to subscribe for ordinary shares in connection with the provision of historic guarantees by SPV Investments Limited ("SPV") to certain podcast partners. Candy Ventures sarl was a 50% shareholder in SPV.

Further details in respect of the share options and warrants held by Directors are set out in the Remuneration Committee Report on pages 24 to 26.

Substantial shareholdings

At the date of this report, the Company was aware of the following interests in 3% or more of its issued voting share capital:

Shareholder	**% holding**
Nick Candy[1]	14.2%
Mark Horrocks and family interests	6.0%
Michael Tobin	5.3%
Herald Investment Management Limited	4.4%

1 including holdings via Candy Ventures sarl of which Nick Candy is a 90% shareholder

Employee involvement

Our employees are one of our most important stakeholder groups. The Group's policy is to encourage involvement at all levels, as it believes this is essential for the success of the business. Through an annual survey, employees are encouraged to present

Directors' Report
(continued)

their views and suggestions in respect of the Group's performance and policies. The Board also seeks to deepen employee engagement through the extensive reach of its share option scheme to all levels of staff.

Financial risk management objectives and policies

The Group's financial instruments comprise cash, liquid resources and various items, such as trade receivables and trade payables that arise directly from its operations. The main risks arising from the Group's financial instruments are currency risk, interest rate risk, credit risk and liquidity risk. The Directors review the policies for managing each of these risks on an on-going basis and they are summarised in note 21 to the financial statements. These policies have remained unchanged from previous periods.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of the financial statements. The Group ended the year with access to US$3.9 million of cash and a US$3.1 million HSBC overdraft remaining available to draw down. The overdraft is subject to an annual renewal process and has a renewal date of 30 May 2025. At the date of this report, there is no indication that the HSBC overdraft will not be renewed, but should the HSBC overdraft not be renewed, then the Board believes that it would be able to obtain alternative financing options that can be called upon, if required. The Board's forecasts for the Group, including due consideration of the business forecasting an increase in adjusted EBITDA profit in 2025, projected increase in revenues and cash utilisation of the Group, and taking account of reasonably possible adverse changes in trading performance, including changes outside of expected trading performance, indicate that the Group will have sufficient cash and financing facilities available to continue in operational existence for the next 12 months from the date of approval of the financial statements and beyond. This includes considering those partner contracts that have minimum guarantees attached to them and assessing whether there will be any adverse effect should there be prolonged adverse trading performance. Based on the Board's forecasts, the Group considers that it will not require additional funding for the foreseeable future for the purposes of meeting its liabilities as and when they fall due. The Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives, successfully.

Management has carried out sensitivity analyses of the Group's cash flow models to assess the impact of a range of possible outcomes, including lower than anticipated revenues, and the mitigations that the Group has available to it, including a reduction in overhead costs, active working capital management and the availability of finance from HSBC. Accordingly, the Directors are satisfied that the Group will continue to be able to meet its ongoing liabilities as and when they fall due in reasonably foreseeable circumstances.

Therefore, the Directors consider the going concern basis of preparation of these financial statements appropriate.

Change of control

The Company is not party to any contracts which enable the counterparties to alter or terminate those arrangements in the event of a change of control of the Company.

The Group does not have any agreement with a Director or officer that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Group's share plans and warrant instruments may cause options and awards granted under such plans or instruments to vest on a takeover or other change of control.

Directors' indemnity and insurance

Pursuant to the Company's articles of association, the Company has granted an indemnity to its Directors and officers under which the Company will indemnify them, subject to the relevant article, against all costs, charges, losses and liabilities incurred by them in the performance of their duties. The Company has also arranged directors' and officers' liability insurance.

Directors' responsibility statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group financial statements for each financial period.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the Group financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to the auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

On 18 November 2024, the Company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. HaysMac LLP offer themselves for reappointment as auditors in accordance with Article 113 of the Companies (Jersey) Law 1991.

Forward looking statements

These reports and financial statements contain certain forward looking statements which are subject to assumptions, risks and uncertainties; actual future results may differ materially from those expressed in or implied in such statements. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely. The forward looking statements reflect the knowledge and information available at the date of preparation of this report, and will not be updated during the year. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout these reports and financial statements and include statements regarding the current intentions, beliefs or expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth and strategy of the Group, and the sector in which it operates. In particular, the statements regarding the Group's strategy and other future events or prospects are forward-looking statements. Nothing in this Annual Report should be construed as a profit forecast.

Directors' Report
(continued)

Annual General Meeting

All registered holders of ordinary shares are entitled to attend the annual general meeting of the Company (AGM). They are also entitled to speak at general meetings of the Company, to appoint one or more proxies or, if they are corporations, corporate representatives, and to exercise voting rights. The notice of meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be put to the AGM.

ON BEHALF OF THE BOARD

Stuart Last
Chief Executive Officer
8 April 2025
Company registration no: 85292 (Jersey)

Corporate Governance Report

Responsibility for good governance lies with the Board. This Corporate Governance Report details the corporate governance arrangements which the Company currently has in place and the steps being taken to further enhance good governance within the Company and the Group.

Compliance statement

The Directors recognise the importance of good corporate governance and the Company adopted the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') in line with the London Stock Exchange's changes to the AIM Rules requiring all AIM-quoted companies to adopt and comply with a recognised corporate governance code. The underlying principle of the QCA Code is that 'the purpose of good corporate governance is to ensure that the company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term'.

The Company's full statement of compliance with the QCA Code is available on the Company's website, www.audioboomplc.com, including a table describing in broad terms how the Company addresses the key governance principles defined in the QCA Code.

The Board intends to review annually how its corporate governance arrangements comply with the provisions of the QCA Code and in which respects it might further develop its existing arrangements and processes to the extent it believes that these will support its medium to long term success.

Key governance related matters during the period

During 2024 and since the period end, the following key governance matters were addressed, amongst others:

- Board self-evaluation process, including review of Board composition
- Executive management remuneration review – benchmarking remuneration packages, setting and monitoring performance targets, and consideration of most appropriate long term incentive schemes
- Targeting of long-term institutional investors

Role of the Board and management

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for the overall management and corporate governance of the consolidated entity including its strategic direction, establishing goals for management and monitoring the achievement of these goals. Further details on the Company's business model and strategy are contained within the Strategic Report on pages 4 to 12.

From time to time, the Board may delegate or entrust to any Director holding executive office (including the CEO) such of its powers, authorities and discretions for such time and on such terms as it thinks fit. The Board has adopted a 'delegation of Board authority' which establishes those matters which it is considered appropriate remain within the overall control of the Board (or its committees) and those which are delegated to the CEO (or onwards as appropriate). In addition to overall Group strategy, the Board approves the annual budget and retains control over corporate activity (mergers, acquisitions, joint ventures, material disposals and investments) and material contract and financing decisions (over and above set value/credit-risk limits).

Management's role is to implement the strategic plan established by the Board and to work within the corporate governance and internal control parameters established by the Board.

Corporate Governance Report
(continued)

Role of Chairman and Chief Executive Officer

There is a clear division of responsibilities between the running of the Board and the executive responsible for the Group's business.

The Chairman is responsible for leadership of the Board, ensuring its effectiveness and setting the agenda for Board meetings. Once strategic objectives have been agreed by the Board, it is the Chief Executive Officer's responsibility to ensure they are delivered upon and consistently to be accountable to the Board. The day to day operations of the Group are managed by the Chief Executive Officer and his management team.

Board processes

The full Board meets monthly and at any other time as may be necessary to address any specific significant matters that may arise.

The agenda for Board meetings is prepared in conjunction with the Chairman. Submissions are circulated in advance and for regular Board meetings will include operational and financial updates together with papers relating to specific agenda items.

Management prepare finance reports ahead of each regular Board meeting which allow the Board to assess the Company's activities and review its performance. In addition to the Executive Directors, other members of management may be involved in Board discussions as appropriate.

To assist in the execution of its responsibilities, the Board has established an Audit Committee and a Remuneration Committee (which can also sit as a Nominations Committee where required) and a framework for the management of the consolidated entity including a system of internal control.

Risk management and internal control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. This includes financial, operational and compliance controls and risk-management systems. There is an on-going process carried out by executive management, the Board and the Audit Committee for identifying, evaluating and managing the principal risks faced by the Company. The Board has reviewed the effectiveness of the system of internal control during the period. The systems have been in place for the period under review and up to the date of approval of the annual report and accounts.

The Company has established financial controls and procedures which have enabled the business to build suitable frameworks allowing it to grow at scale despite maintaining a relatively low headcount. The key financial processes of completing formal monthly financial close, delivering monthly key financial data to the Board, formalised payment run reviews, structured debtor collection and detailed budgeting and forecasting process have all benefitted from the continuing and evolving automation within the business, specifically focused around the development of the Group's advertising booking system and the Group's Netsuite accounting system, which was implemented in 2022.

A summary of the current principal risks and uncertainties is set out in the section of that name in the Strategic Report on pages 9 to 12. Risks facing the Group will continue to be evaluated at each Board and Audit Committee meeting. Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Composition of the Board

The Board currently comprises five Directors. Further detail on the Directors and independence of the Board are included on pages 13 and 14 of this Annual Report. The number and/or composition may be changed where it is felt that additional expertise is required in specific areas, or when an outstanding candidate is identified.

The composition of the Board is determined using the following principles:

- a majority of the Board should be non-executive Directors,
- the role of Chairman is to be filled by a non-executive Director,
- the Board should have enough Directors to serve on various committees of the Board without overburdening the Directors or making it difficult for them to fully discharge their responsibilities,
- Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter Directors are subject to retirement by rotation and re-election every three years.

The Company Secretary is a Jersey based professional services company in order to conform with Jersey requirements. The Board has therefore appointed a corporate and governance consultant to assist and advise it in respect of its responsibilities and best practice. The consultant attends all Board and committee meetings (which are held in the UK) in which he in effect carries out a number of the duties and responsibilities of a company secretary.

Conflict of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists, the Director concerned is either not present or does not take part in discussions and voting at the meeting whilst the item is considered.

Independent professional advice and access to Company information

Each Director has the right of access to all relevant Company information and to the Company's management and, subject to prior consultation with the Chairman, may seek independent professional advice at the Company's expense. A copy of any advice received by the Director is to be made available to all other members of the Board. No such advice was sought during the period.

Committees

Audit Committee

The report of the Audit Committee is set out on pages 27 to 28.

Remuneration Committee

The report of the Remuneration Committee is set out on pages 24 to 26.

Nominations Committee

Where required, the Remuneration Committee may also sit as the Nominations Committee (see table below). However, the role of the Nominations Committee may also be fulfilled by the full Board. The objectives of such Committee are:

- to ensure that the Company has a formal and transparent procedure for the appointment of new executive and non-executive Directors to the Board;
- to ensure that the Company reviews the balance and effectiveness of the Board and the senior executive management team, identifying the skills and experience needed for the next stage in the Company's development and those individuals who might best provide them, including appropriate succession plans and considering possible internal candidates for future Board roles.

Corporate Governance Report
(continued)

Directors' attendance record

The following table provides details of attendance by Directors (and/or their alternates where applicable) at Board and Committee meetings held during the period. The majority of these meetings were held via videoconference.

	Board		Audit Committee		Remuneration Committee	
	Number of meetings	Number attended	Number of meetings	Number attended	Number of meetings	Number attended
Brad Clarke	11	11				
Stuart Last	11	11				
Roger Maddock	11	11	2	2	1	1
Steven Smith	11	10	2	2	1	1
Michael Tobin	11	11	2	2	1	1

Time commitment

The Executive Directors are full time employees of the Group. The non-executive Directors are committed to at least 15 working days per annum on Company business (20 days for the Chairman).

Board effectiveness and evaluation

Post period end, the Board carried out a self-evaluation of Board effectiveness, pursuant to which each Director anonymously completed a questionnaire covering various matters of governance, setting out their own key objectives for the Board, scoring the Board and committees' effectiveness and providing feedback and recommendations on areas that might benefit from further review or improvement.

Key themes, and focus items, arising from this process were:

- consideration of additional non-executive Director(s), with focus on US podcast industry experience and greater diversity
- succession planning
- consideration of strategic growth opportunities
- addressing shareholder register and attracting institutional investors

Each of the above remain under consideration.

Corporate culture

The Board aims to lead by example and do what is in the best interests of the Company. A large part of the Group's activities is centred upon what needs to be an open and respectful dialogue with the key stakeholders, and so in order to grow our business it is vital that all our employees act in a way that reflects the values of the business.

The Group has developed a set of Company values. All employees are invited to contribute ideas to the Company values and the Board is able to consider whether the Company's values are being recognised through feedback received from employees.

The Company also seeks to be an equal opportunities employer, addressing its corporate social responsibility by promoting equality and diversity in its workforce. The Company operates an annual diversity, equity and inclusion employee survey.

The Group also has a system of performance incentives and a share option scheme to reward staff for performance.

The role of shareholders

The Board of Directors aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. Information is communicated to shareholders as follows:

- the release of announcements, trading updates and interim and annual financial statements through the Regulatory News Service and on the Company's website,
- the full annual financial report is sent to all registered shareholders,
- proposed major changes in the Company which may impact on share ownership rights are submitted to a vote of shareholders, and
- notices of all meetings of shareholders are sent to all registered shareholders.

The Board encourages participation of shareholders at the Annual General Meeting (and/or related investor presentations) to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as separate resolutions. Management provide regular investor presentations for existing and potential individual shareholders to complement presentations provided to institutional shareholders.

Remuneration Committee Report

Overview

The role of the Remuneration Committee is documented in its terms of reference.

The key objectives of the Remuneration Committee are to:

- ensure that the Company's Directors and senior executives are fairly rewarded for their individual contributions to the Company's overall performance by determining their pay and other remuneration; and
- demonstrate to all shareholders that the general policy relating to, and actual remuneration of, individual senior executives of the Company is set by a committee of the Board who have no personal interest in the outcome of the decisions and who will give due regard to the interests of shareholders and to the financial and commercial health of the Company.

Composition

The Remuneration Committee is solely comprised of non-executive Directors. During the period the committee comprised Michael Tobin (Chairman), Roger Maddock and Steven Smith. The Chief Executive Officer may be invited to attend meetings of the Remuneration Committee at the discretion of the Remuneration Committee.

Remuneration Committee meetings

The Remuneration Committee met once during the period and addressed a number of matters via email. The attendance of its members at the meetings is set out in the table on page 22. The agenda for Remuneration Committee meetings is prepared in conjunction with the committee chairman. Submissions are circulated in advance and may include remuneration benchmark surveys and guidance on best practice together with papers relating to specific agenda items.

Remuneration policy

The Remuneration Committee intends that its policy and practice should align with, and support the implementation of, the Group's strategy, be in line with the Group's approach to risk management and promote the long-term success of the Group. The policy is intended to motivate the right behaviours and to ensure that any risk created by the remuneration structure is acceptable to the Remuneration Committee and within the strategy and risk appetite of the Company.

The remuneration package for the Executive Directors comprise a combination of annual salary, annual performance bonus and share options with performance criteria. Remuneration for non-executive Directors consists of an annual fee (for the period in review, £33,048 per annum for non-executive Directors and £38,556 per annum for the non-executive Chairman). There is no additional fee for serving on Board committees and non-executive Directors are not entitled to bonuses or participation in the share option scheme. However, on his appointment to the Board on 1 September 2018, Michael Tobin was granted warrants over ordinary shares, all of which have since been exercised.

Implementation of the policy

Salary

The Remuneration Committee reviews the salaries of the Executive Directors against appropriate benchmarks for executive directors of AIM and FTSE SmallCap companies of a similar scale and nature, and also gives consideration to those of executives in competitors in the sector. The level of salaries, when taken in conjunction with the overall remuneration packages, are considered by the Remuneration Committee to be appropriate to help attract, retain and motivate high calibre Executive Directors and reflect the experience of the individuals concerned.

The salaries of the Executive Directors were increased by 2 per cent. in line with other staff for the period.

The non-executive Director fees were also increased by 2 per cent. for the period.

Annual bonus

During the period, the Executive Directors were eligible for an annual bonus pursuant to which they could potentially earn up to 100 per cent of their base annual salary, linked to the meeting - and outperformance - of internal and market expectations in respect of revenue and adjusted EBITDA at various levels.

The bonuses awarded to the Executive Directors in respect of the period in review equated to 35 per cent of respective base annual salaries. Whilst internal and market expectations in respect of revenue were not met, the Committee acknowledged that this was in large part down to the unforeseen impact of the Apple iOS17 update on downloads/revenue and that revenues had, in any case, grown materially over the prior year. Furthermore, there was significant outperformance over (and several upgrades of) the adjusted EBITDA forecasts during the period.

Revised bonus parameters have been established for 2025.

Share options

The Company established an EMI option scheme and an 'unapproved' share option scheme on 19 May 2014 pursuant to which the CEO, CFO and other members of staff have been or may be granted share options. Options granted under this scheme may have a vesting schedule and/or performance conditions attached.

120,000 options were granted to Directors during the year. No options were exercised by Directors during the year. Stuart Last and Brad Clarke agreed to the forfeiture and cancellation of 60,000 options previously granted to each of them with an exercise price of £15.55. In addition, both Directors forfeited 16,666 options during the period following non-fulfilment of attached performance conditions.

The number, exercise price, grant date and latest dates of exercise of options over ordinary shares in the Company held by Directors at the end of the year were as follows:

	Share options	Exercise price	Grant date	Latest exercise date
Brad Clarke	65,000	£2.40	1 September 2018	1 September 2028
	95,000	£1.30	20 March 2019	20 March 2029
	33,334	£4.45	19 March 2021	19 March 2031
	60,000	£3.61	20 April 2023	20 April 2033
	60,000	£2.40	30 April 2024	30 April 2034
Stuart Last	10,660	£4.125	24 September 2015[1]	24 September 2025
	7,000	£3.125	9 March 2016[1]	9 March 2026
	50,340	£2.185	8 May 2017[1]	8 May 2027
	44,000	£1.30	20 March 2019[1]	20 March 2029
	90,000	£2.075	20 December 2019	20 December 2029
	33,334	£4.45	19 March 2021	19 March 2031
	60,000	£3.61	20 April 2023	20 April 2033
	60,000	£2.40	30 April 2024	30 April 2034

1 options granted prior to being appointed as a Director

These options typically vest and become exercisable over a three-year period from their grant, subject (in respect of certain options) to the satisfaction of performance conditions relating to how the Company performs by reference to its internal budgets and external market expectations in each of the relevant financial periods. They may also vest in certain other prescribed circumstances as provided for in the terms of the Scheme.

As part of a review being conducted by third party consultants, the Board expect to introduce a new share option scheme and/or other equity incentivisation plan this year to reflect the expiry of the existing share option scheme.

Remuneration Committee Report
(continued)

Warrants

Steven Smith is taken to be interested (by virtue of his interest in Candy Ventures sarl) in 37,500 warrants over ordinary shares in relation to the Company's agreement with SPV Investments Limited ("SPV") pursuant to which SPV previously provided guarantees to certain of the Company's podcast partners. Candy Ventures sarl was a 50% shareholder in SPV. However, these warrants were not awarded in relation to his position as a director of Audioboom.

Directors' remuneration (audited)

The following table shows emoluments paid (or payable) to Directors during the period, applying the average exchange rates (GBP to US$) used in the financial statements:

	2024			2023
	Salary/fees US$'000	Bonus US$'000	Total emoluments US$'000	Total emoluments US$'000
Current Directors:				
Stuart Last	298	102	400	335
Brad Clarke	227	77	304	248
Roger Maddock (non-executive)	42	–	42	40
Steven Smith (non-executive)	42	–	42	40
Michael Tobin (non-executive Chairman)	49	–	49	47
	658	179	837	710

Service contracts

The Chief Executive Officer and Chief Financial Officer have entered into service contracts with the Group that are terminable by either party on not less than six months' prior notice. The non-executive Directors have entered into letters of appointment with the Group that are terminable by either party on not less than three months' prior notice.

Pensions and private healthcare

There were pension arrangements in place for Stuart Last with pension contributions of US$8,675 during the period (2023: US$8,505), and for Brad Clarke with contributions of US$6,599 (2023: US$6,297). There are private healthcare arrangements in place for both Stuart Last and Brad Clarke.

Directors' share interests

The Directors' shareholdings in the Company are set out in the Directors' Report on page 15.

Committee performance evaluation

Post period-end, the operation and performance of the Remuneration Committee were considered by the Board as a component of its self-evaluation process. No material areas of concern were raised. There will be an annual review going forward from which actions and recommendations may arise which will be reported in next year's Annual Report.

Michael Tobin
Chairman of the Remuneration Committee
8 April 2025

Audit Committee Report

Overview

The purpose of the Audit Committee is to assist the Board in the effective discharge of its responsibilities for financial reporting, corporate control and risk management. Its objectives are:

- to increase shareholder confidence and to ensure the credibility and objectivity of published financial information;
- to assist the Board in meeting its financial reporting responsibilities;
- to assist the Board in ensuring the effectiveness of the Company's internal accounting and financial controls;
- to strengthen the independent position of the Company's external auditors by providing channels of communication between them and the non-executive Directors; and
- to review the performance of the Company's external auditing functions.

The role of the Audit Committee is documented in its terms of reference. Its role of is one of oversight. The Audit Committee has no executive powers with regard to its recommendations and does not relieve the Executive Directors of their responsibilities for these matters.

Composition

During the period, the Audit Committee was solely comprised of non-executive Directors: Roger Maddock (Chairman), Michael Tobin and Steven Smith.

Audit Committee meetings

The Audit Committee met twice during the period. The attendance of its members at those meetings is set out in the table on page 22. Representatives from the external auditors, HaysMac LLP, and the Executive Directors were invited to attend meetings as required, although the Audit Committee reserves time for discussion without invitees present.

The agenda for Audit Committee meetings is prepared in conjunction with the committee chairman. Submissions are circulated in advance and may include drafts of interim and annual financial statements, related papers from management, audit planning and key issues memoranda prepared by the external auditors and other papers relating to specific agenda items.

Activities of the Audit Committee

Key financial reporting activities

During the period and post period end, the Audit Committee considered specifically those matters with the potential likelihood to have the greatest significant impact on the financial statements. As in previous periods, these included the projections forming the basis of the Directors' assessment of going concern, including the facilities and funding available to the Group for the projection period, and the support for and/or treatment of minimum guarantees and onerous contracts, the value of share based payments and the deferred tax asset.

Attention is drawn to note 1 of the financial statements (page 40) in respect of going concern considerations.

Other activities

In addition, during the period and post period end, the Audit Committee also undertook the following key activities:

- monitoring the Group's working capital, cost controls and cash position and adequacy of available facilities and funding;
- monitoring and updating the identified principal risks and uncertainties facing the business and the measures to mitigate these, including risks associated with minimum guarantee provisions (see pages 9 to 12);
- review and approval of the 2023 audited financial statements;
- review and approval of the 2024 unaudited interim financial statements;

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Audit Committee Report
(continued)

- review and approval of the 2024 audit plan; and
- review and approval of the 2024 audited financial statements.

Committee performance evaluation

Post period end the operation and performance of the Audit Committee were considered by the Board as a component of its self-evaluation process. No areas of concern were raised and there were no specific actions or recommendations resulting from the exercise. There will be an annual review going forward, from which actions and recommendations may arise which will be reported in next year's Annual Report.

External auditor

HaysMac LLP were first appointed as the Group's external auditor following the Company's re-admission to AIM in 2014. They were last re-appointed at the AGM on 24 July 2024. The HaysMac LLP Senior Statutory Auditor is Jonathan Maddison and 2024 is the first year that he has fulfilled that role having joined the engagement in 2023.

The Audit Committee reviews the performance of the external auditor on an annual basis and plans to meet with them during the year as required to discuss audit planning, any potential changes in accounting policies or related accounting issues, any issues arising from the half year review or full year audit and any other special matters or investigations deemed necessary by the Board.

Auditor independence and provision of non-audit services

The Audit Committee reviews with management the engagement of the external auditor for non-audit services and the level of associated non-audit fees. For the period to 31 December 2024, the auditor earned £nil in respect of non-audit fees. The Audit Committee is satisfied as to the independence of the auditor.

Risk management and internal control

The Group's approach to risk management, identified principal risks and the steps taken to manage those risks are outlined on pages 9 to 12.

Roger Maddock
Chair of the Audit Committee
8 April 2025

Independent Auditor's Report to the Shareholders of Audioboom Group plc

For the year ended 31 December 2024

Opinion

We have audited the financial statements of Audioboom plc (the 'Company') and its subsidiaries (together the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Cashflow Statement and Consolidated Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards and International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other 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 opinion.

An overview of the scope of our audit

Our audit scope covered all the Group's component, with the scope of the audit testing based on the significance of each component to the Group. We determined the Group to be made up of two significant components, the Company and Audioboom Limited ("Limited") which required full statutory audits, one material component, Austin Advertising Inc ("Austin") and one relevant component, Audioboom Inc ("Inc") which required specific scope testing. It was performed to the materiality levels set out below, with component materiality levels adopted for the relevant subsidiary entities.

We communicated with both the Directors and the Audit Committee our planned audit work via our audit planning report and relevant discussion at the audit planning meeting.

We communicated audit progress with the Audit Committee through interim audit progress meetings. We have communicated any issues to the Audit Committee and the Directors in our final audit findings report.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included consideration of the inherent risks to the Group's business model and analysed how those risks might affect the Group's financial resources or ability to continue operations over the period 12 months from the date of the signing of the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Shareholders of Audioboom Group plc (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Onerous contracts and accounting treatment of minimum guarantee As at the balance sheet date, the Group has an onerous contract provision in relation to two minimum guarantee contracts. The provision totals US$3,411k at the balance sheet date which reflects the losses for the contracts being recognised in the financial statements as they exceed revenues expected to be generated over the life of the contracts. There is a risk that provisions relating to onerous contracts are inappropriately calculated and therefore materially misstated in the financial statements, and a further risk that other contracts may be expected to be loss making over their life but not appropriately provided for.	In response to this risk, our work included but was not limited to the following procedures: • Obtained and reviewed the relevant contracts to understand the terms of the agreement with the content providers and the period over which the minimum guarantees are calculated and payable. • We verified the arithmetical accuracy and integrity of management's assessment of expected losses arising over the life of onerous contracts. • We reviewed management's assessment of the performance of these contracts to date, and analysed the expected performance for the remainder of the contracts. • We challenged management's calculations of provisions for onerous contracts, including the discount rate applied to the calculations, and critically assessed the weighted average cost of capital used in performing this discounting. • We obtained management's assessment of other significant minimum guarantee contracts and compared this to current and forecasted revenues. We reviewed the process performed by management for forecasting individual contracts. • We challenged management on the forecasted performance of these contracts and corroborated their assessment to post year-end performance. • We assessed the terms of the contracts in relation to these minimum guarantees. • We critically assessed management's review in line with the International Financial Reporting Standards. • We obtained an understanding about how new contracts are signed and reviewed new contracts in the year for evidence of different terms being offered to new content creators.

Key Audit Matter	How our scope addressed this matter
Revenue recognition The Group recognises revenue in respect of the provision of advertising and sponsorship services on its distributed content. There is a risk that revenue has been materially overstated either as a result of fraud or error. The fraud or error is likely to occur in the recognition around year-end and therefore cut-off has been highlighted as a significant risk.	In response to this risk, our work included but was not limited to the following procedures: • We assessed the Group's accounting policy for each material revenue stream and performed walkthrough procedures to assess the design and implementation of controls. • We evaluated management's accounting policies in accordance with IFRS 15 to ensure that the revenue recognition policy was in line with IFRS 15. • We performed substantive procedures on a sample of revenue generating transactions and substantive analytical procedures and substantive audit data analytics on revenue in total. We formed an expectation of revenue based on cash receipts and obtained an understanding of any reconciling items. • We performed substantive analytical procedures involving a cash to sales reconciliation in both Limited and Austin as well as using data analytics to ensure significant coverage over in year revenue. • We performed substantive cut-off procedures to assess the accuracy of revenue recognised around the reporting date. • We specifically assessed the cut-off implications of the broadcast calendar and challenged management to provide their considerations for the impact on the financial statements. • We obtained an updated principal vs agent assessment by management based on revenue recognised in the year. • We performed targeted testing on manual journals posted to revenue around the year end. • Our review included an assessment of the appropriateness of the recognition and valuation of trade receivables and accrued income.

Independent Auditor's Report to the Shareholders of Audioboom Group plc (continued)

<table>
<tr><th>Key Audit Matter</th><th>How our scope addressed this matter</th></tr>
<tr><td>Going concern
The Group was previously loss making but has recognised a profit in the current year.

The Group has also recorded significant cash outflows in the year due to a combination of challenging economic conditions and minimum guarantee payments being required on certain contracts. Cash has remained fairly consistent, with a balance of US$3.7m at 31 December 2023 and US$3.9m at 31 December 2024 with revenue of US$73m being recognised compared to forecasts of US$78m.

Therefore there is a risk that any uncertainty around the Group's ability to continue as a going concern is material but inadequately disclosed in the financial statements.

The risks that we considered most likely to affect the Group's financial resources or ability to continue operations over this period were adverse circumstances impacting timely conversion of trade receivables to cash, growth in revenues, loss-making contracts (including minimum guarantee payments in excess of revenue generated by them) and continued availability of financing facilities. We considered these risks through a review of the application of reasonably foreseeable downside scenarios that could arise with reference to the level of available financial resources indicated by the Group's financial forecasts and management's assessment of these risks, including potential mitigations available. We also considered the Group's access to additional financing facilities, the likelihood of these remaining available over the course of the going concern forecast period and the renewal of this post year end.</td><td>In response to this risk, our work included but was not limited to the following procedures:

• We obtained management's assessment of going concern including cashflow forecasts for the period of at least 12 months from signing of the financial statements.
• We critically assessed the assumptions made by management in forming this assessment, considering the historical accuracy of the budgeting process in comparison to actual figures.
• We reviewed and evaluated the going concern assessment made by management including obtaining a 3rd party assessment from HSBC on the likely renewal of the overdraft facility, not due until 30 May 2025. This will include a consideration of the historic accuracy of the budgeting process in comparison to actual figures.
• We reviewed post year-end performance of the Group, obtained latest bank statements to assess cashflow and performed sensitivity analysis to assess the robustness of the model produced by management.
• We challenged management on assumptions around the revenue growth built into the forecasts.
• We obtained management's considerations around mitigating measures available to limit the impact of any downturn in performance and assessed the overdraft facility.
• We critically assessed post year-end performance and whether this was tracking in line with management forecasts. We considered the impact of the provision accounting post year-end as part of this assessment.
• We reviewed the post year-end performance of the Group and compared against 2025 and 2026 forecasts including post year-end cash receipts, and revenue booked within this period.
• We considered sensitivity analyses focusing on recoveries of trade receivables as well as predicted revenue growth for 2025 and 2026.</td></tr>
</table>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed, or influenced. We determined overall materiality for the Group financial statements as a whole to be US$891,000 being 1.25% of revenue for the year. We considered it appropriate to determine our materiality based on revenue as we consider this to remain as the key metric in assessing the financial performance and position of the Group. We apply a different level of materiality, performance materiality, to determine the extent of our testing and this was set at 65% of the overall financial statements' materiality.

We agreed with the Audit Committee that we would report to it all audit differences in excess of US$44,500 as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on pages 16 and 17 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Group and industry, we considered the extent to which non-compliance with laws and regulations could have a material effect on the financial statements. We also identified and considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies (Jersey) Law 1991, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included but were not limited to the following:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are the AIM Rules, Companies (Jersey) Law 1991, corporation tax, payroll tax and sales tax;
- We obtained an understanding of how the Group and Parent Company complies with these frameworks through discussions with the Directors;
- We inspected relevant tax filings and considered these and other relevant correspondence for indications of non-compliance;
- We assessed the susceptibility of the Group's financial statements to material misstatement including how fraud might occur by considering the key risks impacting the financial statements;
- We carried out a review of manual entries recorded in management's accounting records and assessed the appropriateness of such entries;
- We challenged assumptions and judgements made by management and their critical accounting estimates; and
- We assessed whether the Group's control environment is adequate for the size and operating model of such a Group.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Maddison (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
8 April 2025

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	**Majority of business**	**Onerous contracts**	**2024 US$'000**	Majority of business	Onerous contracts	2023 US$'000
Continuing operations							
Revenue	2	66,844	6,540	**73,384**	58,788	6,242	65,030
Cost of sales		(52,469)	(10,628)	**(63,097)**	(48,775)	(11,329)	(60,104)
Cost of sales – onerous contracts release / (provision)	19	–	4,088	**4,088**	–	(7,499)	(7,499)
Gross profit / (loss)		14,375	–	**14,375**	10,013	(12,586)	(2,573)
Administrative expenses				**(13,329)**			(14,078)
Adjusted EBITDA profit / (loss) – Non-GAAP				**3,389**			(396)
– Share based payments	17			**(1,369)**			(2,807)
– Depreciation				**(25)**			(33)
– Depreciation – leases	14			**(200)**			(239)
– Operating foreign exchange loss				**(192)**			(497)
– Onerous contracts net loss	19			**(4,088)**			(5,087)
– Onerous contracts release / (provision)	19			**4,088**			(7,499)
– Contract settlement and costs	20			**(548)**			–
– Restructuring costs				**(9)**			(93)
Operating profit / (loss)	3			**1,046**			(16,651)
Finance income				**26**			16
Finance costs	6			**(168)**			(119)
Profit / (loss) before tax				**904**			(16,754)
Taxation (credit) / charge on continuing operations	7			**15**			(2,672)
Profit / (loss) for the financial period attributable to equity holders of the parent				**919**			(19,426)
Other comprehensive loss							
Foreign currency translation difference				**(257)**			1,076
Total comprehensive profit / (loss) for the period				**662**			(18,350)
Profit / (loss) per share from continuing operations							
Basic EPS	8			**5.6 cents**			(118.8) cents
Diluted EPS	8			**5.0 cents**			(118.8) cents

All results for both periods are derived from continuing operations.

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	As at 31 December 2024 US$'000	As at 31 December 2024 US$'000	As at 31 December 2023 US$'000	As at 31 December 2023 US$'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	**20**		30	
Right of use asset	14	**917**		1,117	
Deferred tax asset	7	**1,125**		1,581	
			2,062		2,728
Current assets					
Trade and other receivables	11	**18,426**		16,328	
Cash and cash equivalents		**3,858**		3,726	
Deferred tax asset	7	**824**		395	
			23,108		20,449
TOTAL ASSETS			**25,170**		23,177
Current liabilities					
Trade and other payables	12		**(16,505)**		(12,399)
Onerous contract provision	19		**(3,411)**		(5,046)
Lease liability	14		**(148)**		(68)
NET CURRENT ASSETS			**3,044**		2,936
Non-current liabilities					
Lease liability	14		**(894)**		(1,042)
Onerous contract provision	19		**–**		(2,453)
NET ASSETS			**4,212**		2,169
EQUITY					
Share capital	13		**–**		–
Share premium	13		**63,116**		63,104
Issue cost reserve			**(2,048)**		(2,048)
Foreign exchange translation reserve			**(1,683)**		(1,426)
Reverse acquisition reserve			**(3,380)**		(3,380)
Retained earnings			**(51,793)**		(54,081)
TOTAL EQUITY			**4,212**		2,169

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements for Audioboom Group plc (Jersey company registration number 85292), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity and related notes 1 to 22 were approved and authorised for issue by the Board of Directors on 8 April 2025 and were signed on its behalf by:

Brad Clarke
Chief Financial Officer

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	2024 US$'000	2023 US$'000
Profit / (loss) from continuing operations	**919**	(19,426)
Profit / (loss) for the period	**919**	(19,426)
Adjustments for:		
Tax (credit) / charge	**(15)**	2,672
Interest payable	**168**	119
Interest received	**(26)**	(16)
Depreciation of fixed assets	**25**	33
Depreciation of right of use assets	**200**	239
Share based payments	**1,369**	2,807
Increase in trade and other receivables	**(2,098)**	(316)
Increase in trade and other payables	**4,103**	1,387
Principle lease payments	**(199)**	(365)
(Decrease) / increase in onerous contract provision	**(4,088)**	7,499
Foreign exchange (loss) / gain	**(223)**	831
Cash flows from / (used in) operating activities	**135**	(4,536)
Investing activities		
Purchase of property, plant and equipment	**(16)**	(7)
Net cash used in investing activities	**(16)**	(7)
Financing activities		
Proceeds from issue of ordinary share capital	**13**	202
Net cash generated from financing activities	**13**	202
Net increase / (decrease) in cash and cash equivalents	**132**	(4,341)
Cash and cash equivalents at beginning of period	**3,726**	8,067
Cash and cash equivalents at end of period	**3,858**	3,726

The Group had no borrowings at the end of either financial period and therefore no reconciliation of net debt has been provided.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital US$'000	Share premium US$'000	Issue cost reserve US$'000	Reverse acquisition reserve US$'000	Foreign exchange translation reserve US$'000	Retained earnings US$'000	**Total equity US$'000**
At 31 December 2022	–	62,902	(2,048)	(3,380)	(2,502)	(37,462)	**17,510**
Loss for the period	–	–	–	–	–	(19,426)	**(19,426)**
Issue of shares	–	202	–	–	–	–	**202**
Equity-settled share-based payments	–	–	–	–	–	2,807	**2,807**
Foreign exchange gain on translation of overseas subsidiaries	–	–	–	–	1,076	–	**1,076**
At 31 December 2023	–	63,104	(2,048)	(3,380)	(1,426)	(54,081)	**2,169**
Profit for the period	–	–	–	–	–	919	**919**
Issue of shares	–	12	–	–	–	–	**12**
Equity-settled share-based payments	–	–	–	–	–	1,369	**1,369**
Foreign exchange loss on translation of overseas subsidiaries	–	–	–	–	(257)	–	**(257)**
At 31 December 2024	–	63,116	(2,048)	(3,380)	(1,683)	(51,793)	**4,212**

Share premium

Share premium represents the consideration paid for shares in excess of par value (nil), less directly attributable costs.

Issue cost reserve

The issue cost reserve arose from expenses incurred on share issues.

Reverse acquisition reserve

The reverse acquisition reserve relates to the reverse acquisition of Audioboom Limited by Audioboom Group plc on 20 May 2014.

Foreign exchange translation reserve

The foreign exchange translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Retained earnings

Includes all current and prior period retained profits and losses and equity settled share-based payment charges.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting policies

General information and basis of preparation

Audioboom Group plc is incorporated in Jersey under the Companies (Jersey) Law 1991. The Company's shares are traded on AIM, the market of that name, operated by the London Stock Exchange. The address of the registered office is given on page 1. The Company is required under rule 19 of the AIM Rules for Companies to provide shareholders with audited consolidated financial statements.

The Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRSs). The financial statements have been prepared on the historical cost basis. The consolidated financial statements have been prepared in accordance with and in compliance with the Companies (Jersey) Law 1991, an amendment to which (Amendment No. 4 s. 105(11) – 2009) means separate parent company financial statements are not required.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- IAS 1: Further amendment to the Classification of Liabilities as Current or Non-Current;
- IFRS 16: Lease Liability in a Sale and Leaseback;
- IAS 1: Non-current Liabilities with Covenants; and
- IAS 7 and IFRS 7: Supplier Finance Arrangements.

New and revised IFRS Accounting Standards in issue but not yet effective

Certain standards, amendments to, and interpretations of, published standards have been published that are mandatory for the Group's accounting years beginning on or after 1 January 2025 or later years and which the Group has decided not to adopt early:

- IAS 21: Lack of Exchangeability.

None of the above listed changes are anticipated to have a material impact on the Group's financial statements.

Notes to the Financial Statements
(continued)

Key accounting policies

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of the financial statements. The Group ended the year with access to US$3.9 million of cash and a US$3.1 million HSBC overdraft remaining available to draw down. The overdraft is subject to an annual renewal process and has a renewal date of 30 May 2025. At the date of this report, there is no indication that the HSBC overdraft will not be renewed, but should the HSBC overdraft not be renewed, then the Board believes that it would be able to obtain alternative financing options that can be called upon, if required. The Board's forecasts for the Group, including due consideration of the business forecasting an increase in adjusted EBITDA profit in 2025, projected increase in revenues and cash utilisation of the Group, and taking account of reasonably possible adverse changes in trading performance, including changes outside of expected trading performance, indicate that the Group will have sufficient cash and financing facilities available to continue in operational existence for the next 12 months from the date of approval of the financial statements and beyond. This includes considering those partner contracts that have minimum guarantees attached to them and assessing whether there will be any adverse effect should there be prolonged adverse trading performance. Based on the Board's forecasts, the Group considers that it will not require additional funding for the foreseeable future for the purposes of meeting its liabilities as and when they fall due. The Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives, successfully.

Management has carried out sensitivity analyses of the Group's cash flow models to assess the impact of a range of possible outcomes, including lower than anticipated revenues, and the mitigations that the Group has available to it, including a reduction in overhead costs, active working capital management and the availability of finance from HSBC. Accordingly, the Directors are satisfied that the Group will continue to be able to meet its ongoing liabilities as and when they fall due in reasonably foreseeable circumstances.

Therefore, the Directors consider the going concern basis of preparation of these financial statements appropriate.

Revenue

Revenue represents amounts receivable for services provided in the normal course of business, and excludes intra-group sales, Value Added Tax and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities has been met. Revenue comprises:

- Sale of advertising: the value of goods and services is recognised on broadcast of the podcast
- Sale of subscriptions: the value of goods and services is recognised across the period of subscription

The Directors have considered the requirements of IFRS 15 in respect of multiple performance obligations within one contract and have not identified any such instances. There are no contracts which incorporate variable or contingent consideration.

The Group entities, Audioboom Limited and Sonic Integrated Marketing, are both considered to be the principal entity in terms of revenue recognition. The entities set or communicate the advertising pricing that is required to advertise on represented podcast content, contract directly with the brand or agency to secure the advertising and confirm the date at which that advertising will be allocated. The entities are also responsible for invoicing and collecting payment from customers who have booked advertising slots and furthermore bear inventory risk associated with advertising slots acquired but not sold. For those podcast partners who have minimum revenue guarantees as part of their contractual terms, should insufficient advertising be sold to cover the minimum guaranteed revenue to generate a profit on the contract, there is a risk that an onerous contract provision be required once a loss on the contract be deemed reasonably certain.

Content partner minimum revenue guarantees

In order to attract and retain leading podcast partners, the Group offers certain partners minimum revenue guarantees ("MG") over the life of the agreement between the parties. The MG offers guaranteed revenue over the life of the agreement in the form of monthly payments and/or an upfront advance payment, which is then recouped over the life of the agreement, thus reducing future expected payments proportionally. The MGs provided secure the right of access to future content and therefore the expenditure in relation to these guarantees is recognised over the term of the contract, as this is the period over which the content providers' obligations are discharged to the Group and accordingly the basis on which the Group consumes the benefit of these obligations. In accordance with IFRS 9, no liability is recognised at the date of the contract as the MG relates to future performance obligations of the content provider.

Should a contract be considered onerous (i.e., it is expected to give rise to an unavoidable loss) then that loss is provided for at the reporting date if the contract and conditions associated with it were in place at the year end.

Foreign currency

For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in US Dollars, which is the presentational currency of the consolidated financial statements. The majority of trade in the Company is recognised in Audioboom Limited, whose functional currency is sterling, along with the Audioboom Group plc entity. These entities are consolidated at a Group level in US Dollars, along with Audioboom Inc and Austin Advertising Inc, whose functional currency is US Dollars.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average monthly rate of exchange ruling at the date of the transaction, unless exchange rates fluctuate significantly during that month, in which case the exchange rates at the date of the transactions are used.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated under the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are between three and five years.

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and years of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred, and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Costs also comprise the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group are obligated to incur when the asset is acquired, if applicable.

Notes to the Financial Statements
(continued)

Leases

Leases of property for periods longer than one year are capitalised at the fair value of the leased property (disclosed as a right of use asset on the face of the statement of financial position) with the corresponding rental obligations, net of finance charges, included in current and non-current liabilities. The fair value of the lease asset and corresponding liability is calculated as the present value of the minimum value of lease payments for which the Group will become liable, discounted at a rate considered appropriate.

Lease rental payments are split between a reduction in the lease liability and finance cost, with depreciation charges of the right of use asset over its useful economic life recognised as an expense in the Group's income statement. Payments made under operating leases, where the risks and rewards are not transferred to the Group, are recognised as an expense in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of Audioboom Group plc and all its subsidiary undertakings up to 31 December 2024, with comparative information presented for the year ended 31 December 2023. No profit and loss account is presented for Audioboom Group plc as permitted by Companies (Jersey) Law 1991.

Subsidiaries are all entities over which the Group has the power to control the financial and operating policies and is exposed to or has rights over variable returns from its involvements with the investee and has the power to affect returns. Audioboom Group plc obtains and exercises control through more than half of the voting rights for all its subsidiaries. All subsidiaries have a reporting date of 31 December and are consolidated from the acquisition date, which is the date from which control passes to Audioboom Group plc.

The results of associate undertakings are consolidated under the equity method of accounting. The Group applies uniform accounting policies and all intra-group transactions, balances, income and expenses are eliminated on consolidation.

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income on a straight-line basis over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Warrants

Warrants issued to Directors, employees and third-party suppliers are measured at the fair value of the service provided with reference to comparable cash settled transactions or, where the value of the services provided is uncertain, with reference to an appropriate valuation methodology. Warrants are ascribed a value at the date of grant, with this value recognised as an expense in the statement of comprehensive income over the relevant vesting period.

Current and deferred taxation

Current tax is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous periods.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits ('temporary differences') and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Where there are deductible temporary differences arising in subsidiaries, deferred tax assets are recognised only where it is probable that they will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient tax profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of income.

Financial Instruments

Financial assets

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivable financial assets, using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, other than those categorised as fair value through profit or loss. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Equity instruments

Instruments classified as equity are measured at cost and are not remeasured subsequently.

Adjusted EBITDA presentation

Certain costs incurred in the year have been excluded from the non-GAAP adjusted EBITDA calculation so as to present revenue and costs directly attributable to the normal course of business performance. Those costs excluded include interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements, material one-off items, and onerous contract provisions and losses incurred, all of which are not deemed to be in the normal course of business.

Critical accounting judgements

Revenue

The Group entities, Audioboom Limited and Sonic Integrated Marketing, are both considered to be the principal entity in terms of revenue recognition. The entities set or communicate the advertising pricing that is required to advertise on represented podcast content, contract directly with the brand or agency to secure the advertising and confirm the date at which that advertising will be allocated. The entities are also responsible for invoicing and collecting payment from customers who have booked advertising slots and furthermore bear inventory risk associated with advertising slots acquired but not sold. For those podcast partners who have minimum revenue guarantees as part of their contractual terms, should insufficient advertising be sold to cover the minimum guaranteed revenue to generate a profit on the contract, there is a risk that an onerous contract provision be required once a loss on the contract be deemed reasonably certain.

Notes to the Financial Statements
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Minimum guarantees

The Group offers contracts of between one and three years to secure advertising representation of third party podcast partners. The contracts can include commitments to pay Minimum Guarantee (MGs) revenue shares over the contractual period to the third party. Should the revenue share generated not be above the MG contractual amount, the Group will need to true up the revenue share payments to the MG level. The Group continually assesses its exposure to onerous contracts by assessing contractual MGs (see note 18 for further detail on MGs contracted at the year end).

Onerous contract provisions

The Group continually assesses its exposure to onerous contracts by assessing contractual minimum guarantees versus future revenue and growth expectations. Should future revenue and growth expectations be lower than previously anticipated which take a partner contract into a loss-making scenario, a provision will be created using a range of growth scenarios to estimate the total estimated net loss of the contract.

Share based compensation

The Group issues equity settled share based payments to certain Directors and employees, which have included grants of options in the current period. Equity settled share based payments are measured at fair value at the date of grant, with the charge being recognised within the statement of comprehensive income over the period of service to which the grant relates.

The fair value of share options is measured using a Black-Scholes framework. The Directors have used judgement in the calculation of the fair values of the share based compensation which has been granted during the period, and different assumptions in the model would change the financial result of the business. Certain share options include performance criteria and the charge will vary depending on whether that criteria is met, therefore it is an estimate and is uncertain.

Warrants

The Group has issued warrants to certain third parties. Warrants are measured at the fair value of the service provided with reference to comparable cash settled transactions or appropriate valuation methodologies at the date of grant, with the charge being recognised within the statement of comprehensive income over the period of service to which the grant relates.

IFRS 16: Leases

The Group recognises lease liabilities at the present value of future cash flows. The determination of present value involves judgements and estimates, in particular in relation to the discount factor to be applied to those cash flows. In determining an appropriate discount factor the Directors considered a range of factors including the Group's cost of capital together with the interest rate charged on the Group's external debt facilities. Having considered these factors the Directors have assessed that 8% is an appropriate discount factor to determine the value of the Group's lease liabilities.

Bad debt provision

The Group creates a specific bad debt provision for all debtors which are over 365 days old and reviews all debtors on a continual basis, providing for any under 365 days which are not deemed to be recoverable. The Group utilises the expected credit loss model to calculate an appropriate bad debt provision, which incorporates an assessment of historical losses in deriving a provision to be recognised against the likelihood of future bad debt. Such an assessment requires the application of judgement, and bad debts may materially exceed the amount provided for at the reporting date. Refer to note 11.

Recognition and measurement of deferred tax assets

The Group recognises deferred tax assets in relation to unutilised tax losses which can be utilised to offset tax arising on future taxable profits. Utilisation of these tax losses is dependent on the timing and extent of future taxable profits of the Group. Therefore the recognition and measurement of deferred tax assets is based on the judgement of the Directors as to this profitability and represents an area of material estimation uncertainty. Refer to note 7.

Key areas of estimation uncertainty

Minimum guarantees

The Group continually assesses its exposure to onerous contracts by assessing contractual MGs (see note 18 for further detail on MGs contracted at the year end). There is an element of uncertainty with all contracts signed as they are based on future expected revenue generation and if the future performance does not meet expectations, it may result in a material cash outflow and the recognition of expected losses in the financial period in which the contract is considered to become onerous.

Onerous contract provisions

A weighted average of the different growth scenarios will be used as the performance of future advertising markets and the specific show under review can only be estimated at the balance sheet date. A weighted average cost of capital discount factor has been applied to future revenues to discount the provision to current value. The revenue, net loss and projected net loss of the contract are disaggregated within the consolidated statement of comprehensive income so that the specific impact of onerous contracts and provisions recognised in relation to them is clear to users of the financial statements. No other overheads or costs will be included in the provision assessment because the main cost of the contract is the revenue share owed to the partner. The onerous contract provision calculations are estimates and actual outcomes may be materially different to the value of provision estimated.

2. Revenue

	2024 **US$'000**	2023 US$'000
Premium advertising	**39,346**	35,650
Showcase advertising	**23,128**	14,791
Sonic Integrated Marketing advertising	**10,510**	14,157
Subscription fees	**400**	432
	73,384	65,030

The Directors consider the Group to operate within one operating segment, content related revenue, and consequently expenditure and balance sheet analysis is not presented between advertising and subscription services.

Premium, Showcase and Sonic Integrated Marketing advertising revenue are all recognised at a point in time, i.e. when the podcast episode is broadcast. Subscription fee revenue is recognised over time, i.e. when the subscription payment is made by the customer for the relevant subscription period.

Geographical information

The Group's operations are principally located in the UK and the USA. The main assets of the Group, cash and cash equivalents, are held in the UK and the USA.

The Group's revenue from external customers by geographical location is detailed below:

	2024 **US$'000**	2023 US$'000
United Kingdom	**1,360**	1,772
USA	**72,024**	63,258
	73,384	65,030

Notes to the Financial Statements
(continued)

The Group invoiced one customer who represented more than 10% of the reported revenue (19% of the total invoiced). The customer is an advertising agency and represents a number of brands, thus reducing the customer concentration.

The Group currently has two material geographic revenue regions, however, as the Group's controlling operations are primarily based in the UK, there is no separation of income, expenditure and sections of the balance sheet for the purposes of segmental reporting.

3. Operating profit

	2024 US$'000	2023 US$'000
Operating profit for the period has been arrived at after charging the following:		
Depreciation of property, plant & equipment	**25**	33
Depreciation - leases	**195**	239
Operating foreign exchange loss	**(192)**	(497)
Staff costs (refer to note 5 for detail)	**8,666**	8,725

4. Auditor's remuneration

	2024 US$'000	2023 US$'000
Audit services		
Fees for the audit of the consolidated annual financial statements and the audit of the Company's subsidiaries pursuant to legislation	**118**	109
	118	109

5. Staff costs

	2024 Number	2023 Number
Average number of production, editorial and sales staff	**27**	27
Average number of management and administrative staff	**13**	12
	40	39

	US$'000	US$'000
Wages and salaries	**5,860**	4,986
Social security costs	**492**	496
Pension costs (defined contribution scheme)	**504**	436
Share based payments	**1,369**	2,807
	8,225	8,725

Details of Directors' remuneration are set out in the Remuneration Committee Report on pages 24 to 26.

6. Finance costs

	2024 US$'000	2023 US$'000
Lease interest (see note 14)	**131**	100
Overdraft arrangement fees and interest	**37**	19
	168	119

The Company has a US$3.1 million overdraft facility with HSBC. This overdraft facility was extended from US$1.8 million in November 2024. The overdraft is subject to an annual renewal process and has a renewal date of 30 May 2025.

7. Taxation

Tax reconciliation

The taxation charge on the loss for the period differs from the amount computed by applying the corporation tax rate to the profit / (loss) before tax for the following reasons:

	2024 US$'000	2023 US$'000
Profit / (loss) on ordinary activities before tax	**904**	(16,754)
Tax at UK corporation tax rate of 25.00% (2023: 23.50%)	**226**	(3,937)
Expenses not deductible for tax purposes	**1**	2
Foreign taxes at different rates	**(15)**	(8)
Movement in deferred tax	**–**	2,670
Utilisation of tax losses brought forward	**(704)**	(69)
Unrelieved tax losses	**374**	3,368
Effect of share-based payments	**103**	646
Tax (credit) / charge and effective tax rate for the period	**(15)**	2,672

	2024 US$'000	2023 US$'000
Current tax		
Foreign tax charge on profits in the year	**7**	2
Deferred tax (credit) / charge	**(22)**	2,670
Tax (credit) / charge recognised in the consolidated statement of income	**(15)**	2,672

The Group has carried forward UK losses amounting to US$39.1 million as of 31 December 2024 (2023: US$40.8 million). The gross amount of losses upon which the deferred tax asset has been recognised amounts to US$7.8 million (2023: US$7.9 million). This is based on expected utilisation of future taxable profits as estimated by the Directors. The deferred tax asset is expected to be utilised within three years. Refer to the *Recognition and measurement of deferred tax assets* accounting judgement detail in the accounting policies section for further disclosure.

Notes to the Financial Statements
(continued)

There was a deferred tax liability of US$nil (2023: US$nil).

	2024 US$'000	2023 US$'000
Deferred tax asset at beginning of period	**1,976**	4,414
Asset derecognised in the year	**–**	(2,670)
Foreign exchange effect	**(27)**	232
Total deferred tax asset	**1,949**	1,976
Deferred tax current asset (unutilised tax losses)	**824**	395
Deferred tax non-current asset (unutilised tax losses)	**1,125**	1,581
Total deferred tax asset	**1,949**	1,976

8. Profit per share

Basic earnings per share is calculated by dividing the profit or loss attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share. For a loss-making company with outstanding share options, the net loss per share would be decreased by the exercise of options. Therefore, as per IAS33:36, the anti-dilutive potential ordinary shares are disregarded in the calculation of diluted EPS in 2023.

	Profit/(Loss)	**Weighted average number of shares**	**Per share amount**
		2024	
	US$'000	**Thousand**	**Cents**
Basic EPS			
Profit attributable to equity holders	**919**	**16,377**	**5.6**
Diluted EPS			
Profit attributable to equity holders	**919**	**18,369**	**5.0**
		2023	
	US$'000	Thousand	Cents
Basic EPS			
Loss attributable to equity holders	(19,426)	16,357	(118.8)

9. Property, plant and equipment

	Furniture & equipment US$'000	Computers US$'000	Technical US$'000	Studio US$'000	Total US$'000
Cost					
At 31 December 2022	24	165	3	101	293
Additions	–	7	–	–	7
Disposals	(24)	(88)	(3)	(95)	(210)
Foreign exchange effect	–	2	–	–	2
At 31 December 2023	–	86	–	6	92
Additions	–	16	–	–	16
Disposals	–	(35)	–	(2)	(37)
Foreign exchange effect	–	(2)	–	–	(2)
At 31 December 2024	–	65	–	4	69
Depreciation					
At 31 December 2022	23	116	3	92	234
Charge for the period	2	23	–	8	33
Disposals	(24)	(88)	(3)	(95)	(210)
Foreign exchange effect	(1)	6	–	–	5
At 31 December 2023	–	57	–	5	62
Charge for the period	–	24	–	1	25
Disposals	–	(35)	–	(2)	(37)
Foreign exchange effect	–	–	–	(1)	(1)
At 31 December 2024	–	46	–	3	49
Net book value					
At 31 December 2022	1	49	–	9	59
At 31 December 2023	–	29	–	1	30
At 31 December 2024	–	19	–	1	20

10. Subsidiaries

As at 31 December 2024, Audioboom Group plc held more than 20% of the share capital of the following companies:

	Registered office	Class of shares	% held by parent
Audioboom Limited	2-6 Boundary Row, London, SE1 8HP	Ordinary	100%
Audioboom Inc.	251 Little Falls Drive, Wilmington, Delaware 19808, USA	Ordinary	100%
Austin Advertising Inc.	1013 Centre Road, Suite 403S, Wilmington, Delaware 19805, USA	Ordinary	100%

Audioboom Inc is held through Audioboom Limited. Austin Advertising Inc is held through Audioboom Inc.

Notes to the Financial Statements
(continued)

11. Trade and other receivables

	2024 US$'000	2023 US$'000
Amounts receivable for the sale of goods and services	**16,460**	14,504
Allowance for doubtful debts	**(10)**	(149)
Net receivables	**16,450**	14,355
Other receivables	**144**	246
Prepayments and accrued income	**1,773**	1,626
Taxes recoverable	**59**	101
	18,426	16,328

The average credit period taken on sales of goods and services is 82 days (2023: 81 days). No interest is charged on receivables. Trade receivables are provided for based on estimated irrecoverable amounts from the sale of goods and services, determined by reference to past default experience and likelihood of recovery as assessed by the Directors.

Included in the Group's trade receivable balance are debtors with a carrying amount of US$1.1 million (2023: US$2.2 million) which are past due at the reporting date.

Having considered the Group's exposure to bad debts and the probability of default by customers, no material adjustment has been identified between recognition of bad debts on a specific basis and expected credit losses outlined below in accordance with IFRS 9 (2023: US$nil).

Accrued income carried forward into 2024, that will reverse fully in 2025, is US$0.4 million (2023: US$0.4 million).

As at 31 December 2024 the lifetime expected loss provision for trade receivables was:

US$'000	**Current**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**Total**
Expected loss rate	**0.05%**	**0.07%**	**0.07%**	**0.05%**	
Gross carrying amount	**6,977**	**5,442**	**2,957**	**1,084**	**16,460**
Loss provision	**3**	**4**	**2**	**1**	**10**

As at 31 December 2023 the lifetime expected loss provision for trade receivables was:

US$'000	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.3%	1%	1%	3%	
Gross carrying amount	6,799	3,483	1,988	2,234	14,504
Loss provision	20	29	22	78	149

12. Trade and other payables

	2024 US$'000	2023 US$'000
Current liabilities		
Trade payables	**13,136**	9,156
Other taxes and social security	**49**	29
Accruals	**3,211**	3,144
Other payables	**109**	70
Trade and other payables due within less than one year	**16,505**	12,399

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 82 days (2023: 68 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The Group records negligible deferred income and therefore no analysis of contract liabilities has been provided.

13. Stated capital account

	No. of shares	Share capital US$'000	Share premium US$'000
At 31 December 2022	**16,297,419**	**–**	**62,902**
Shares issued in the period			
Share options exercised	79,517	–	202
At 31 December 2023	**16,376,936**	**–**	**63,104**
Shares issued in the period			
Share options exercised	6,672	–	12
At 31 December 2024	**16,383,608**	**–**	**63,116**

There is no authorised share capital and all shares rank *pari passu*. All issued share capital is fully paid up. All ordinary shares have no par value.

Notes to the Financial Statements
(continued)

14. Right of use asset leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office Lease Total US$'000
At 31 December 2022	329
Depreciation expense	(239)
Lease modification	1,023
Foreign exchange	4
At 31 December 2023	1,117
Depreciation expense	(200)
At 31 December 2024	917

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024 US$'000	2023 US$'000
Balance at 1 January	**1,110**	358
Payment of lease liabilities	**(199)**	(365)
Imputed lease interest costs	**131**	100
Lease modification	**–**	1,017
Balance at 31 December	**1,042**	1,110
Current	**148**	68
Non-current	**894**	1,042

The following are the amounts recognised in the statement of comprehensive income:

	2024 US$'000	2023 US$'000
Depreciation expense of right of use assets	**200**	239
Interest expense on lease liabilities	**131**	100
Total amount recognised	**331**	339

The Company recorded total cash outflows for leases of US$302,000 in 2024 (2023: US$481,000).

The following are the total value of the commitments on an undiscounted basis:

	2024 US$'000	2023 US$'000
Under one year	**269**	199
One to five years	**1,107**	1,376
Total value of commitments	**1,376**	1,575

15. Operating lease arrangements

	2024 $'000	2023 $'000
The Group as lessee		
Lease payments under operating leases recognised as an expense in the year	**103**	113

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Under one year	**77**	91
	77	91

The operating lease is not recognised as an asset or liability in the Statement of Financial Position under IFRS 16 due to its total length being less than one year.

16. Related party transactions

Key management personnel remuneration

See the Remuneration Committee Report for details relating to key management personnel remuneration during the year. Key management during the year being Stuart Last, CEO and Brad Clarke, CFO.

17. Share-based payments

The Company has share option schemes for employees of the Group. Options are exercisable at the price agreed at the time of the issue of the share option. The vesting period and/or any performance conditions vary between employees. If the options remain unexercised after a period of 10 years from date of grant the options expire. Options are typically forfeited if the employee leaves the Group before the options vest. Details of the share options granted during the period are as follows:

	2024		2023	
	Number of share options	**Weighted average exercise price (£)**	Number of share options	Weighted average exercise price (£)
Outstanding at beginning of period	**1,684,451**	**5.932**	1,403,642	6.838
Granted during the period	**515,157**	**2.400**	457,000	3.567
Forfeited/lapsed during the period	**(505,491)**	**13.513**	(96,674)	11.108
Exercised during the period	**(6,672)**	**1.500**	(79,517)	2.004
Outstanding at end of period – time vesting based	**908,781**	**2.476**	852,451	5.041
Outstanding at end of period – performance vesting based[1]	**778,663**	**2.746**	832,000	6.845
Total outstanding at end of period	**1,687,444**	**2.600**	1,684,451	5.932
Exercisable at end of period	**1,192,677**	**2.532**	1,225,401	5.477

1 Options with performance-based vesting will vest, subject to Remuneration Committee discretion, if the Company meets market expectations for revenue and adjusted EBITDA targets

Notes to the Financial Statements
(continued)

The options outstanding at 31 December 2024 had a weighted average exercise price of £2.600, and an average remaining contractual life of 7 years. The inputs into the Black-Scholes model are as follows:

	2024	2023
Weighted average share price	**£2.400**	£3.567
Weighted average exercise price	**£2.400**	£3.567
Expected volatility	**85%**	60%
Expected life	**10 years**	10 years
Risk-free rate	**4.13%**	4.02%
Expected dividend yield	**0%**	0%

Expected volatility was determined by assessing the share price volatility from the current year. The Group recognised total expenses of US$1.369 million related to equity-settled share-based payment transactions for the year ended 31 December 2024 (31 December 2023: US$2.807 million).

	2024 US$'000	2023 US$'000
Share option charge	**1,369**	2,807
	1,369	2,807

At the period end, the Company had in issue outstanding share warrants for a total of 37,500 shares (2023: 170,000 shares) with a weighted average exercise price of £3.30 (2023: £2.74). All 37,500 (2023: 170,000) of the warrants were exercisable at the period end.

18. Content partner minimum guarantees

In order to attract and retain leading podcast partners, the Group offers certain partners minimum revenue guarantees ("MG") over the life of the agreement between the parties. The MG offers guaranteed revenue over the life of the agreement in the form of monthly payments and/or an upfront contracted advance payment, which is then recouped over the life of the agreement, thus reducing future expected payments proportionally. The MGs provided secure the right of access to future content and therefore the expenditure in relation to these guarantees is recognised over the term of the contract. The content providers' obligations are discharged to the Group over the term of the contract in line with when the Group consumes the benefit of these obligations.

As at 31 December 2024, of the US$29.3 million (2023: US$33.0 million) total minimum guarantee amount committed to expenditure, US$8.0 million (2023: US$18.5 million) relates to the two onerous contracts provided for detailed in note 19.

The amounts detailed below are undiscounted.

	2024 US$'000	2023 US$'000
MG expenditure committed in 12 months or less	**23,838**	24,396
MG expenditure committed in more than 12 months	**5,486**	9,020
Total MG amount committed to expenditure	**29,324**	33,416

19. Onerous contract provision

A provision was recognised in 2023 in relation to two partner contracts. As advertising markets performed below the expectations previously modelled for these agreements, it was assumed that it was unavoidable that the contracts will generate a loss through to their conclusion on 31 January 2025 and 31 December 2025 respectively. The contracts, which were both negotiated in early 2022 during buoyant podcast advertising market conditions, recorded a net loss of US$4.1 million in 2024 (2023 net loss: US$5.1 million) and in light of revenue growth being lower than projected at the previous reporting date it is considered likely that they will continue to be loss making through to their conclusion.

A provision was therefore created for the estimated total contract loss with the trigger point being future revenue and growth assumptions for the shows being lowered due to the advertising markets being more challenging for longer than anticipated during 2023 and 2024. Consequently, the ad rates that have been, and are likely to be, commanded for the contract are likely to be lower than those previously assumed.

In estimating the potential net loss of the contracts, high, medium and low growth projections have been used to estimate the total net loss of the contracts. The provision has been recognised as, even under the high growth scenario, it is estimated that the contracts will incur a net loss due to insufficient time and opportunity to derive sufficient revenue growth for the contracts to generate a profit before their expiration on 31 January 2025 and 31 December 2025 respectively. A weighted average of the different growth scenarios has been used as the performance of future advertising markets and the specific shows can only be estimated at the balance sheet date.

It has been deemed appropriate to disaggregate the revenue, net loss and provided for projected net loss of this contract within the consolidated statement of comprehensive income in order to detail revenue and gross margin which reflects the performance of the underlying business. No overheads or other costs have been included in the provision assessment because the main cost of the contract is the revenue share owed to the partner.

The following are the amounts recognised in the statement of comprehensive income:

	2024 **US$'000**	2023 US$'000
Onerous contracts net loss incurred	**4,088**	5,087
Onerous contracts (release) / provision for expected future net losses	**(4,088)**	7,499
Total	**–**	12,586

The following are the total value of the provision which has been calculated on a weighted average basis based on a range of scenarios then discounted to detail the net present value of the provision:

	2024 **US$'000**	2023 US$'000
Contract provision brought forward	**7,499**	–
Increase in current contract provision	**–**	5,046
Increase in non-current contract provision	–	2,453
Release of current contract provision	**(1,635)**	–
Release of non-current contract provision	**(2,453)**	–
Contract provision carried forward	**3,411**	7,499

Notes to the Financial Statements
(continued)

20. Contract settlement and costs

Total legal costs and settlement fee of US$0.5 million were incurred during the year in relation to a third party's dispute with a third-party podcast partner in which Audioboom was a named party. US$0.5 million has been recognised as an expense in the comprehensive statement of consolidated income. There were no previous provisions or other amounts charged or used in the current or prior period. It represents the actual costs incurred during the year and there are no further costs expected to be incurred in relation to the settled dispute.

21. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to meet their financial obligations as they arise while maximising the return to stakeholders. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity. As at the period end, the Group did not have any external borrowings and was not subject to externally imposed capital requirements. On 14 April 2022, the Company secured a £1.5 million overdraft with HSBC and this was extended to £2.5 million on 29 November 2024.

Categories of financial instruments

	2024 US$'000	2023 US$'000
Loans & receivables		
Trade and other receivables	**16,594**	14,601
Cash and cash equivalents	**3,858**	3,726
Financial liabilities at amortised cost		
Trade and other payables	**13,245**	9,228

The carrying amounts of financial assets and financial liabilities recorded at amortised cost approximates to their fair values.

Financial and market risk management objectives

It is, and has been throughout the period under review, the Group's policy not to use or trade in derivative financial instruments. The Group's financial instruments comprise its cash and cash equivalents and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of the financial assets and liabilities is to provide finance for the Group's operations in the period.

Currency risk management

The Group has limited exposure to foreign currency risk as a result of matching local currency costs to local currency receipts; thus the main risks arising from the Group's financial instruments are interest rate risk and liquidity risk. The Board reviews and agrees policies for managing these risks and they are summarised below. These policies have remained unchanged throughout the period under review.

Interest rate risk management

The Group holds the majority of its cash and cash equivalents in corporate current accounts. These accounts offer a competitive interest rate with the advantage of quick access to the funds.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities after assessing credit quality using independent rating agencies and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits.

Ongoing credit evaluation is performed on the financial condition of accounts receivable. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk. Please refer to note 11 for more detail on the trade receivables collection period.

The ageing of trade receivables (US$'000s) as at 31 December 2024 was:

Current	Over 30 days	Over 60 days	90 days +	Total
US$6,976	US$5,442	US$2,957	US$1,084	US$16,460
42%	33%	18%	7%	

Liquidity risk management

The Group's policy throughout the period has been to ensure continuity of funds. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Please refer to note 12 for more detail on the trade payables payment period.

Fair value of financial instruments

The fair value of other non-derivative financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

22. Post balance sheet events

There are no post balance sheet events as at the date of this report.

Notice of Annual General Meeting

AUDIOBOOM GROUP PLC

(Incorporated and registered in Jersey with registered number 85292)

NOTICE OF ANNUAL GENERAL MEETING 2024

Wednesday, 30 July 2025 at 9.00 a.m.

To be held at

One Bartholomew Close, London EC1A 7BL

Investor Presentation

Shareholders should note that there is no presentation planned for the Annual General Meeting itself. Instead, following positive feedback to online presentations, Stuart Last (Chief Executive Officer) and Brad Clarke (Chief Financial Officer) will provide a live presentation via the Investor Meet Company platform following the planned release of the H1 interim financial results around the time of the AGM. The presentation will be open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9.00 a.m. the business day before the meeting or at any time during the live presentation. Management may not be in a position to answer every question it receives but will address those it can while remaining within the confines of information already disclosed to the market.

Investors can sign up to Investor Meet Company for free and can register to meet Audioboom via: https://www.investormeetcompany.com/audioboom-group-plc/register-investor. Investors who already follow Audioboom on the Investor Meet Company platform will automatically be invited.

Audioboom Group plc

(incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 85292)

Notice is given that the annual general meeting of the members of the Company will be held at One Bartholomew Close, London EC1A 7BL on Wednesday 30 July 2025 at 9.00 a.m. to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 6 will be proposed as ordinary resolutions and Resolutions 7 and 8 will be proposed as special resolutions.

ORDINARY BUSINESS

1. To receive and adopt the Report of the Directors and the audited accounts of the Company for the year ended 31 December 2024 together with the report of the auditors thereon.

2. To re-elect Roger Maddock who retires at the meeting and who, being eligible, offers himself for re-election as a director of the Company (each a **Director** and together the **Directors**).

3. To re-elect Brad Clarke who retires at the meeting and who, being eligible, offers himself for re-election as a Director.

4. To re-appoint haysmacintyre as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

5. That the rules of the Audioboom Group plc 2025 Employee Share Plan (**LTIP**), the principal terms of which are summarised in the Appendix to this Notice of AGM, and produced in draft to this meeting (and for the purposes of identification are initialled by the Chairman of the meeting) are approved and the Directors are authorised to:

   (a) make such modifications to the LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the LTIP and to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP; and

   (b) establish additional plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP.

6. That the Directors be and they are hereby generally and unconditionally authorised in accordance with Article 6.2 of the Articles of Association of the Company (**Articles**) to exercise all the powers of the Company to allot ordinary shares of no par value in the capital of the Company (**Ordinary Shares**) and to grant rights to subscribe for, or to convert any security into, Ordinary Shares up to a maximum of 5,480,000 Ordinary Shares, being approximately one third of the current issued share capital of the Company. The authority conferred on the Directors under this Resolution 6 shall expire at the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted or rights to subscribe for, or to convert any security into, Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant rights to subscribe for, or to convert any security into, Ordinary Shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

7. That, subject to the passing of Resolution 6, the Directors be and they are hereby empowered pursuant to Article 6.7 of the Articles to allot equity securities (within the meaning of Article 6.6) for cash or otherwise pursuant to the authority conferred by Resolution 6, as if Article 6.3 did not apply to any such allotment, provided that this power, shall be limited to the allotment of equity securities consisting of, or the right to subscribe for, or convert any security into shares in the Company, up to a maximum of 1,640,000 Ordinary Shares, being approximately 10% of the current issued share capital of

Notice of Annual General Meeting
(continued)

the Company, and this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the passing of this Resolution, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

8. That the Company be and is hereby generally and unconditionally authorised to make one or more market purchases of Ordinary Shares pursuant to Article 57 of the Companies (Jersey) Law 1991 as amended (the **Law**) provided that:

   8.1 the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 2,460,000 (being approximately 14.99 % of the share capital of the Company in issue as at the date of this document);

   8.2 the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 1 penny;

   8.3 the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which any Ordinary Share is contracted to be purchased by the Company;

   8.4 the Directors can, prior to each such purchase, make the solvency statement required by the Law and fulfil all other requirements of the Law in relation to purchases of a company's own shares;

   8.5 this authority will expire at the conclusion of the next annual general meeting of the Company held after the date on which this resolution is passed or, if earlier, 18 months after that date;

   8.6 this authority shall only be capable of variation, revocation or renewal by special resolution of the Company; and

   8.7 the Company may make a contract or contracts to purchase Ordinary Shares under this authority before this authority expires which will or may be executed and completed wholly or partly after its or their expiration and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts after its or their expiration.

By order of the board

AST Secretaries Limited
Company Secretary

Registered office:
IFC 5
St Helier
Jersey JE1 1ST

Date: 26 June 2025

Notes

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend and (on a poll) vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

2. Under Jersey law a special resolution requires a two-thirds rather than three quarters majority of those voting at the meeting in person or by proxy to vote in favour of the resolution.

3. Pursuant to Article 40(1) of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has specified that only those members registered on the register of members of the Company at close of business on 28 July 2025 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after this time will be disregarded in determining the rights of any person to attend and vote at the meeting.

4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.

5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact MUFG Corporate Markets, the Company's registrar. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.

6. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.

9. To appoint a proxy using the proxy form, it must be:

   9.1 completed and signed;

   9.2 sent or delivered to PXS 1, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL; and

   9.3 received no later than 9.00 a.m. on 28 July 2025.

10. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

11. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Notice of Annual General Meeting
(continued)

Appointment of proxy by joint members

12. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

13. To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.

14. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company.

15. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

16. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

17. The revocation notice must be received by the Company no later than 9.00 a.m. on 28 July 2025.

18. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 19 below, your proxy appointment will remain valid.

19. Appointment of a proxy does not preclude you from attending the meeting and voting in person but you should note that you are strongly discouraged from attending in person this year. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

CREST

20. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held at 9.00 a.m. on 30 July 2025 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

21. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, MUFG Corporate Markets (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

22. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

23. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Proxymity

24. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

    Your proxy must be lodged by 9:00 a.m. on 28 July 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Total voting rights

25. As at 26 June 2025, the Company's issued share capital comprises 16,439,641 ordinary shares of no par value. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 26 June 2025 is 16,439,641.

Communication

26. Except as provided above, members who have general queries about the meeting should contact MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, contact by post at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Explanatory Information for the Resolutions

The following explanatory information is provided by way of background to the special business of the meeting:

Approval of the Audioboom Group plc 2025 Employee Share Plan (Resolution 5 – ordinary resolution)

The Company's original 2014 share option scheme (**2014 Scheme**) has now expired, although options granted thereunder remain capable of exercise. This resolution seeks shareholders' approval for a new Audioboom Group plc 2025 Employee Share Plan (**LTIP**) (which includes a sub-plan, the Audioboom Group plc 2025 Incentive Stock Option Plan in Part D of the LTIP for the grant of tax advantaged Incentive Stock Options to US taxpaying employees). The LTIP provides a flexible framework for the Remuneration Committee to approve the grant of share options and other share and cash-based awards as incentives to employees of the Group (including to employees in the US) on a selective basis, and within the same aggregate limits as the 2014 Scheme (with the maximum number of Ordinary Shares that are issued or issuable under the LTIP (and any other share plans of the Group) in any rolling ten-year period being restricted to 15 per cent. of the Company's issued share capital). A summary of the principal terms of the LTIP is set out in the Appendix to this Notice of AGM. A copy of the draft rules of the LTIP will be available for inspection at the offices of Audioboom Group plc at IFC5 St Helier, Jersey JE1 1ST.

Authority of Directors to allot shares (Resolution 6 – ordinary resolution)

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting pursuant to the Company's articles of association. The authority granted at the Company's last Annual General Meeting is due to expire at this year's Annual General Meeting.

Accordingly, Resolution 6 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares up to a maximum of 5,480,000 ordinary shares. This represents approximately one third of the current total issued ordinary share capital of the Company, in accordance with current guidelines. This authority will expire immediately following the Annual General Meeting in 2026 or, if earlier, 18 months following the Resolution being passed.

Disapplication of pre-emption rights (Resolution 7 – special resolution)

If the Directors wish to exercise the authority under Resolution 6 and offer shares for cash, the Company's articles of association require that, unless shareholders have given specific authority for the waiver of the contractual pre-emption rights, the new shares be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. The authority granted at the Company's last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 7 would authorise the Directors to disapply the contractual pre-emption provisions.

This would provide the Directors with a degree of flexibility to act in the best interests of the Company by allotting shares for cash to persons other than pro rata to existing shareholders up to a maximum of 1,640,000 ordinary shares. This represents approximately 10% of the current total issued ordinary share capital of the Company, in accordance with market practice. This authority will expire immediately following the Annual General Meeting in 2026 or, if earlier, 18 months following the Resolution being passed.

Authority for the Company to purchase its own shares (Resolution 8 – special resolution)

The Company's articles of association and the Companies (Jersey) Law 1991 permit the purchase by the Company of its own shares subject to shareholders' prior approval being obtained.

This Resolution is to authorise the Company to buy back up to 2,460,000 ordinary shares. The authority would expire at the conclusion of the 2026 Annual General Meeting or, if earlier, 18 months following the Resolution being passed.

The Resolution specifies the maximum number of Ordinary Shares which may be purchased (representing approximately 14.99 per cent of the Company's issued share capital) and the maximum and minimum prices at which they may be bought, reflecting the requirements of the Companies (Jersey) Law 1991.

The Board has no present intention of exercising this power and the granting of this authority should not be taken to imply that any ordinary shares will be purchased. No purchase of ordinary shares will be made unless the Board considers it to be in the best interests of all shareholders.

Action to be taken

You will find enclosed a Form of Proxy for use at the Annual General Meeting. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon. Forms of Proxy should be returned so as to be received by MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible and in any event no later than 48 hours before the time appointed for holding the Annual General Meeting. Institutional investors may vote via Proxymity and CREST members may vote via CREST – more information on how to vote by these means can be found in the notes to the Notice of AGM.

Recommendation

Your Directors consider that all the Resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

The Audioboom Group plc 2025 Employee Share Plan (LTIP)

Summary of the proposed new LTIP

1. General

The LTIP is a discretionary plan which provides for the grant to selected employees and executive directors of the Group, of rights to acquire (**Options**) or awards of Ordinary Shares in the form of:

(a) Enterprise Management Incentive Options (**EMI Options**)

(b) Company Share Option Plan Options (**CSOP Options**);

(c) Unapproved Options (**Unapproved Options**);

(d) Incentive Stock Options (**ISOs**);

(e) Non-Statutory Stock Options (**NSOs**);

(f) Conditional Share Awards;

(g) Restricted Share Awards; and

(h) Phantom Awards

(together the **Awards**).

Awards are non-transferable (except on death) and are not pensionable.

2. Administration

The LTIP will be operated and administered by the Remuneration Committee (**Committee**) which will make all decisions about participation, form, size and timing of grants of Awards.

3. Eligibility

The Committee has complete discretion as to the selection of employees and executive directors of the Group to whom Awards may be made.

Tax-advantaged EMI Options, CSOP Options and ISOs may only be granted to those selected employees who meet the relevant legislative requirements.

4. Grant of Awards

Awards may be granted within 42 days following the adoption of the LTIP and after the announcement of the Company's interim or preliminary results. They may also be granted at other times in exceptional circumstances which the Committee considers justify the granting of Awards, but not during a 'close period'.

No Award may be granted more than 10 years after the adoption date of the LTIP.

The LTIP rules permit the Company to determine whether any liability for UK employer NICs arising in connection with any Option (excluding ISOs) shall be transferred to the participant, to the extent legally permissible.

The price, if any, per Ordinary Share payable on the exercise of an Option or on the grant of a Restricted Share Award shall be determined by the Committee when the Option is granted/Award is made.

EMI Options, CSOP Options, ISOs and NSOs will have an exercise price that represents the market value of the Ordinary Shares on the date of grant.

5. Individual limits

The maximum aggregate market value of the Ordinary Shares subject to subsisting EMI Options held by an individual at any time may not exceed £249,999 (or such other limit as prescribed by legislation). Any CSOP Options granted to a participant by reason of his employment with the Group shall be treated as counted against this limit.

The maximum aggregate market value of the Ordinary Shares subject to subsisting CSOP Options held by an individual at any time may not exceed £60,000 (or such other limit as prescribed by legislation).

The aggregate market value of the Ordinary Shares under an ISO that can be exercised for the first time in a calendar year by an individual cannot exceed US$ 100,000.

For the purpose of these limits, the market value is determined at the date of grant of an Award.

6. Limits on the issue of Ordinary Shares

The number of Ordinary Shares which may be issued under the LTIP together with all the other share plans of the Group will be restricted to 15% of the Company's issued share capital in any rolling ten-year period.

Ordinary Shares which are purchased from the market to satisfy Awards, or Ordinary Shares subject to Awards which are released or have lapsed without being exercised, are excluded for the purposes of calculating the limit.

7. Vesting and Performance Conditions

An Award will vest in accordance with the vesting terms specified in the Award Certificate issued to a participant following the grant of an Award.

The Committee may at its discretion set performance conditions to determine whether or the extent to which an Award will vest. Any performance conditions may be adjusted if an event occurs which causes the Committee to decide that the adjusted conditions will measure performance more fairly and provide a more effective incentive.

8. Cessation of Employment

If a participant ceases to be employed by any member of the Group by reason death (or disability in the case of an ISO), a portion of the Award based on the period of time that has elapsed since the date of grant until the date of death, may be exercised by the personal representative of the participant within the period of twelve months from the date of death.

If a participant ceases to be employed by any member of the Group by reason of injury or disability, redundancy, retirement, TUPE transfer, the participant's employing company ceasing to be under the control of the Company or any other reason at the discretion of the Committee, a portion of the Award based on the period of time that has elapsed since the date of grant until the date of cessation of employment, may be exercised at any time within a period of six months from the date of cessation of employment (in the case of an ISO, three months from the date of cessation of employment).

An Award, whether vested or otherwise, will lapse immediately on the cessation of a participant's employment with the Group and an Option shall not be capable of being exercised, in circumstances other than those referred to above.

Corresponding forfeiture provisions would be enshrined in a restricted share agreement, in respect of the grant of Restricted Share Awards.

9. Corporate events

In the event of a change of control of the Company, unvested Awards will vest to the extent to which any Performance Conditions have been satisfied at that time, unless the Committee determines otherwise.

Alternatively, the Committee may, with the consent and agreement of the participant and the acquiror, determine that an Award be exchanged for an equivalent award which relates to shares in the acquiring company.

The Audioboom Group plc 2025 Employee Share Plan (LTIP)

(continued)

10. Malus and clawback

The Committee may take such steps as it considers appropriate to reduce the number of Ordinary Shares subject to an Award (to nil if applicable) and/or impose additional conditions (including repayment to the Company on the number and value of Ordinary Shares acquired by the participant (or cash paid to the participant)) in certain circumstances, including but not limited to a material misstatement in any published results of the Group, the participant's dismissal for misconduct or reputational damage to the Company.

11. UK MAR

The grant, vesting or exercise (as applicable) of an Award are subject to any restrictions on dealing set out in the Market Abuse Regulations or otherwise imposed by statute, order, regulation or government directives.

12. Variation of capital

In the event of any rights or capitalisation issue, sub-division, consolidation, reduction or other variation of the ordinary share capital of the Company, the Board may make such adjustments as it considers appropriate to the number of Ordinary Shares subject to an Award and/or the price payable on the exercise of an Option (where the Award takes the form of a share option).

13. Exercise of Options

An Option may be exercised in whole or in part, to the extent that it has vested. To exercise an Option, the participant must pay (or make alternative arrangements with the Company for the payment of) the aggregate exercise price, if any, and the tax and NIC liabilities arising on the exercise of the Option.

14. Satisfying the vesting/exercise of Awards

The vesting of a Conditional Share Award and the exercise of an Option may be satisfied by issue of shares or by transfer of treasury shares or by other transfer of shares.

Within 30 days of the vesting of a Conditional Share Award or the exercise of an Option, the Company will issue or procure the transfer of Ordinary Shares in satisfaction of the Award. Instead of the issue of Ordinary Shares, the Company may decide to satisfy the vesting of a Conditional Share Award and the exercise of an Option by the payment of cash for an amount equal to the market value of the Ordinary Shares.

The vesting of a Phantom Award will be satisfied by the payment of cash through the payroll within 30 days of such vesting an amount equivalent to the market value of the Ordinary Shares on the date of vesting.

15. Amendment and termination

The Plan may be altered by the Board at any time on the recommendation of the Committee. However, any alterations to the advantage of participants to the rules governing eligibility, individual and dilution limits on participation, terms of the Awards and adjustment of Awards must be approved in advance by shareholders in general meeting, unless the alteration or addition is minor in nature and made to benefit the administration of the Plan, to comply with the provisions of any existing or proposed legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or Group companies.

An amendment may not adversely affect the existing rights of a participant except with the prior consent of the participant.

No amendment to a key feature of the CSOP part of the LTIP may be made if it would cause the relevant requirements of the CSOP legislation to be breached.

The Plan will terminate on the tenth anniversary of the date of adoption of the Plan is adopted or on such earlier date as the Board may determine.

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